A

Familiar Diſcourſe

OR

DIALOGUE

Concerning the

Mine-Adventure.

Regium eſt, cum benè feceris, malè audire.
Optimum vincendi genus eſt patientia.

LONDON,
Printed in the Year 1700.

E46 AM/1 f40

THE PREFACE.

THE various and different Reports and Opinions of Men concerning the Mine-Adventure, *are not unknown in this part of the World, Some Perſons affirming that the Mines are not worth the working; that the Stock is all ſpent; and that the Undertaking is totally diſappointed: Others again, knowing the Falſity of theſe Allegations run into another Extream, and pleaſe themſelves with ex-*

pectations of a ſpeedy return of Mountains of Treaſure beyond all reaſon or poſſibility of obtaining in ſo ſhort a time.

And therefore it is conſidered, that though the Mines themſelves, when brought to perfection, would be the beſt and moſt proper Argument to convince the former of their Error, yet the publiſhing of this Diſcourſe may be moſt uſeful and convenient for the latter, whoſe Intereſt ought not to be neglected, as being true Friends to the Undertaking.

And indeed, 'tis pity the fair Adventurer ſhould be impoſed upon by Stock-jobbing or deſigning Perſons on one ſide, and ſo fall out to loſs; or that he ſhould deceive him-

himself with too great and speedy Expectations of bringing the Mines *to the highest Valuation on the other side, and so (at any time) buy in too dear.*

A prudent Moderation between two Extreams is always best; and to bring Men to this Temper is the Aim and Intent of Communicating this following Discourse *to the World, whereby the meanest Capacities or Persons least acquainted with* Mineral Works *will better understand the Nature of this Undertaking, together with the present State and Condition of the* Mines, *and consequently make a better Judgment of the Value of them.*

And that this is the proper Time of giving an Account thereof, will plainly appear when it is alſo conſidered, that there is good Reaſons given to induce any rational Man to believe, that it will not be very long before the **Croſs-Drifts** *from the Levels will be carried home to the great* **Vein**, *as well as to all the reſt; and then, as it will be too late to ſave thoſe Partners who ſhall be inveigled to ſell out to Diſadvantage for want of a true Information; ſo it may not be ſo well taken at that Time to leſſen the high Expectations of others, as it may be now, by preparing them for it.*

But beſides all this, it muſt

be

be confeſſed, That it is not without ſome Concern for the Honour of our Native Country, as well as Admiration at the Thing it ſelf, obſerved, that any part of Mankind can read over the **Liſt** *of the* **Subſcribers** *to the* **Mine-Adventure**, *and yet at the ſame time believe that all thoſe Noble Lords and Gentlemen, all thoſe Reverend and Learned Biſhops and Divines, ſo many ingenious and induſtrious Merchants and Lawyers, (and many of them particularly acquainted with Mineral Works) ſhould all engage in one Body, and with one Mind, in ſuch an* **Adventure**, *without a good Foundation for it.*

And therefore if any thing can be said to open the Eyes of the World, and to make this Undertaking *better understood, it ought not to be delayed on any account whatsoever, tho there were no other reason for it, but to vindicate the Honour and Reputation of the Adventurers therein at home, and the Judgment and Understanding of the Generality of the* English-Nation *abroad.*

In short, 'tis humbly hoped that when this familiar Discourse is read over, the best part *of Mankind will entertain a favourable Opinion of the* Mine-Adventure; *and whatever the Success shall be, will be able*

to juſtifie both the Prudence and good Intention of all their Freinds who have engaged in this **Undertaking**, *with as good or better Reaſons then ever any Company of Merchants could give for freighting a Ship to Sea, or expecting its ſafe Return home. And as for all the reſt of our degenerate Race, that the honeſt Adventurer will be pleaſed to paſs by the Common Failing of every one of thoſe uſeleſs Criticks, with only this, or ſome ſuch Remark,*

Didicit ille maledicere & ego, contemnere.

Poſt-

Poſtſcript to the Preface.

IF *any Perſons ſhall object againſt the publiſhing ſo long a Diſcourſe on this Subject, they are anſwered by the Intent thereof,* which is ſincerely to do good to others, not to gain the leaſt Applauſe for the thing it ſelf, *and to inform ſuch as are unacquainted with Matters of this Nature, and not the Learned and Experienced Artiſt. And for this Reaſon 'twas not thought convenient to omit any thing on this occaſion that might be ſerviceable to the meaneſt Adventurer, tho' it put the Publiſher to the trouble of an* INDEX *on that Account, that any Perſon may readily turn to ſuch particular Matters as he conceives to be of greateſt Moment, without reading over the whole Diſcourſe.*

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ERRATA.

THis Book being printed off in haſte, the Reader is deſired to amend theſe following particulars; Page 63. *read* Four Millions five hundred ſeventy *three* thouſand, nine hundred twenty four pounds *five ſhillings three pence three farthings*: p. 90. *read* a conſiderable Dividend *every year*, and Forty pounds *per Annum* for every Share.

A *Familiar Diſcourſe,* OR DIALOGUE,

BETWEEN

Two Noble Lords, a Learned Doctor of Divinity, and an Eminent Merchant of *London*, concerning the *Mine-Adventure.*

Lord A. WHat Paper is this? *An Abſtract of the preſent ſtate of the Mines!* I thought that Undertaking had been given for loſt.

Lord B. Really ſo did I, my Lord—Pray what account does that Paper pretend to give of it?

Ld. A. If your Lordſhip pleaſes I'le run it over.

Ld. B. If it be not too much trouble to your Lordſhip.

Ld. A. No, my Lord.

[Ld. A. *Reads over the Abſtract.*]

Ld. B. On my word, this is a very material Paper. I know ſeveral of the Gentlemen of that Committee very well; they are Men of undoubted Credit and Reputation; Certainly they would not print and publiſh any thing that was not really true. I am ſurprized to ſee ſuch a Paper. — I proteſt I have heard this Undertaking ſo ridiculed by the Wits of the Town, that I could not imagine there was any thing in it.

Ld. A. Truly, my Lord, I ſhould not have credited, even this Paper, but that your Lordſhip gives ſo good a Character of the Committee. But though your Lordſhip knows them to be honeſt Gentlemen, are they Men of Skill and Judgment in Mineral Works?

Ld. B. They are not only Perſons of great Honeſty, and not to be byaſs'd by any manner of Influence, but ſome of them have a conſiderable Eſtate in Mineral Works, which they do manage to good Profit and Advantage. And therefore I don't know any Perſons more capable

pable in every reſpect to make a right Judgment of theſe Mines than they. And then I am ſure, they are as careful of their Reputation, and as cautious and wary of diſpoſing their Money in any unprofitable Adventure as any Perſons whatſoever.

Ld. A. Then ſome Men are ſtrangely miſtaken about this Undertaking. Really my Lord, this Paper, and your Lordſhips Character of the Committee, makes me deſirous to be fully informed of the Nature of this Adventure; perhaps it may be worth our Enquiry at this time, before it is better underſtood.

Ld. B. It may ſo.—O here is a Gentleman coming in, who is an Eminent Merchant, and ten to one but he knows more of the matter.

Merchant. Of what my Lord?

Ld. A. Of the *Mine-Adventure.*

Merch. I know ſo much of it, my Lord, that I am in Five hundred pounds; and here is a Reverend Divine who never was engaged in any thing of this nature before, who has alſo ventured his Money as well as I.

Ld. B. Nay, if the Merchants and Clergy agree together in a Venture, it muſt needs be ſucceſsful. But I cannot well conceive how this Reverend Doctor came

to be engaged in ſuch a Venture on Mines.

Doctor. My Lord, if I have erred in this Particular, I am ſorry for it; but I muſt beg leave to aſſure your Lordſhip, that it was not out of greedy Lucre of Gain, or of a Fortunate Lot, but ſome other Reaſons that prevailed with me, which perhapsmay have very little weight or Credit with many other Perſons, and therefore I ſhall not trouble your Lordſhip with them.

Ld. B. I ſhall not preſs any thing contrary to your Inclinations, Sir: But if I may be free on this occaſion, I confeſs, that if I were to venture my Money in a Lottery, it ſhould be in hopes of a Fortunate Lot.

Dr. I don't ſay, my Lord, but that a Fortunate Lot is a very acceptable thing; but yet if I had been ſure to have had none, I would have ventured in this as much as I did.

Ld. A. I never knew a Perſon of your Coat ſo fond of a Lottery before; I hope you'l pardon me, Sir, that I am ſo free with you, for it is your own Diſcourſe that is the cauſe of it, which to me ſeems really to want an Interpreter.

Dr. My Lord, you have put ſo hard upon me, that your Lordſhip now forces me

me to ſay ſomething more than I intended. My Lord, I am not fond of that thing called a Lottery in general; but on the contrary, am very glad that all common Gaming Lotteries are ſuppreſſed. But I humbly conceive———

Merch. My Lord, The drawing of Lots (with ſubmiſſion) is not *Malum in ſe*, nor any ways Scandalous in its own Nature; or elſe your Lordſhip would never have concurred to introduce the Precedent of the *Million Lottery*. That which was conſiſtent with the Wiſdom of the King, Lords, and Commons aſſembled in Parliament, can never bear a Reflection on the Wiſdom of a private Perſon.

Ld. B. What you ſay is true. Neither are we angry at the thing it ſelf, as you may obſerve by the Favour ſhewed to the *Greenwich-Hoſpital Adventure*; but Lotteries have been generally abuſed ſince that time to ill purpoſes, and many of them not fairly drawn.

Merch. There are many other things that have been abuſed to ill purpoſes, as well as the Drawing of Lots; as to give your Lordſhip one Inſtance for all: What does your Lordſhip think of the Law of *England?* Has not that Law, the beſt Law in the World, been abuſed to ill purpoſes? And what Anſwer is made to that

Objection but this? That in ſuch Caſes it is *vitium hominis, non profeſſionis*; and there its agreed that ſuch Abuſes by Men ought to be reſtrained and regulated, but without the leaſt Reflection, nay indeed with a tacit Commendation of thoſe that make a right uſe of the Law, that do act fairly, and have the Right on their ſide. And this I conceive to be our Caſe.

Ld. B. You ſay well, if your Lottery was fairly drawn to the Satisfaction of all Perſons concerned, and not abuſed to any ill purpoſe?

Merch. My Lord, as to the fairneſs of Drawing, I muſt beg leave to acquaint your Lordſhip, that the *Mine-Adventure* is allowed to exceed all, (and with due ſubmiſſion be it ſpoken) even the *Million Lottery* it ſelf. For though (without doubt) the *Million Lottery*, and many others) were very fairly drawn, yet the *Mine-Adventure* Tickets being Subſcribed with the *Parties own Hand-writing* (which no others were) did not only prevent Fraud, but all Miſtakes which often happened when the Party depended on the Number of the Tickets only! But here the *Names* of the Adventurers being read as well as the *Numbers* of the Tickets, and Regiſtred by two Clerks on Oath, *as*

well

well Blanks as Prizes, one corrected the other, that if the number of the Ticket was miſtaken, as it often happen'd, in *printing*, *reading*, or *entring*, yet the Name of the Adventurer writ thereon was always right, and could not be miſtaken, and certainly nothing in nature could be more fair; and indeed all Perſons concerned have ſo acknowled'd.

Ld. A. That was exceeding fair indeed, and beyond all manner of Exception. But what ſay you to the other part of my Lord's Objection, Was not the Drawing of Lots in this Caſe abuſed to ill purpoſes.

Merch. My Lord, with ſubmiſſion I conceive, if ever the Drawing of Lots was allowable, it was in this Caſe: For this was not in the nature of a common Gaming Lottery, where the Undertaker was to have ſo much *per Cent.* out of the Money adventured, ſince no Perſon gained a Farthing by this Adventure more than another, unleſs by having better Fortune. But ſeveral Gentlemen being concerned as Partners in a Mine, and being entangled with many Difficulties and Law-ſuits, and knowing no other way to reconcile their Differences, did agree together to the Drawing of Lots. This was Neceſſity, not Choice, and ſeems to be juſtified by

the Common Law of *England*, where one of the Ancient Diviſions by Daughters and Heirs, as Copartners, is by Drawing of Lots. And this puts me in mind of a pleaſant Story I have heard of a Grand Marſhal of *France*, who upon the Concluſion of the War, obtained to be a Judge of a certain Province, where he behaved himſelf very well; and being commanded by the King to give an Account how he was able to manage and give Satisfaction to ſo great a Province, being not bred up to the Law. He confeſſed and declared, that there were three ſorts of Cauſes that came before him: Some were ſo plain and evident, that any Man on hearing Counſel on both ſides, might eaſily determine them. Others being more difficult, and a little above his Martial Underſtanding, he took time to conſider of; and after ſome Converſation with the Advocates on both ſides, he diſcovered who had the Right in ſuch Cauſes. But there were others, ſo very Nice and Difficult, that though he took a long time to conſider of them, and his Bottles of Hermitage and Flasks of Champagn flew about like Lightning amongſt the Advocates, yet he could never get the Counſel on either ſide to yield, but they ſtill pleaded with

Zeal,

Zeal, (in private as well as publick) for their reſpective Clients. Well, ſays the King, and what did you do then? The Marſhal was very unwilling, yet being forced to it, did confeſs that he had no other way in that Caſe, but to retire into his Cloſet, and to throw Dice fairly on the Drum-head, *Now for the Plaintiff, Now for the Defendant.* On my word (ſays the King) Thou art the moſt juſt Judge I have in all my Dominions; Go on and proſper.

So theſe Gentlemen being engaged in a very difficult Cauſe, and fearing their Leaſe of the Mines would expire before their Suit in *Chancery* would be ended, (the Counſel on both ſides being very poſitive in their Opinion for their reſpective Clients;) they thought fit to ſubmit to the Drawing of Lots, as being the only way left to raiſe a Stock, reconcile all Differences, and ſet the Mines on work. And is there any hurt in all this?

Ld. B. No certainly; all Mankind muſt allow that the Drawing of Lots in ſuch a Caſe was very allowable. But ſtill I would fain know the Reverend Doctor's Reaſons for his great Zeal in this matter; for we have interrupted his Diſcourſe all this while.

Dr.

Dr. My Lord, this worthy Gentleman has prevented a great part of my Defence, and in much more diverting Terms than I could pretend to. But yet, my Lord, I muſt ſtill own, I had other Reaſons for my Engaging in this Affair. But——

Ld. A. Nay, Pray go on Sir.

Dr. My Lord, I muſt then declare, that I was not only ſatisfied that the Drawing of Lots was lawful, ſince we find in Sacred Writ, that *Joſhua* divided the Land to the Children of *Iſrael* by Caſting of Lots; and that Lots were drawn in the Choice of an Apoſtle; and alſo that it was abſolutely neceſſary in this Caſe, for the Reaſons aforeſaid. But I was farther ſatisfied, that this Lottery was at firſt contrived with a very good Deſign, not only to Reconcile all Differences amongſt the Partners, and ſet on work ſo great a Mine for the Publick Good, and employ great Numbers of poor Workmen, their Wives and Children; but alſo thereby to enable the firſt Contriver thereof to Carve out of the Mines a very Great and Noble Share for Charitable Uſes, which could not in all probability have been obtained by any other means. This, my Lord, was the Reaſon that induced me to engage in this Undertaking: For being informed, that this very thing was the

the Occaſion that many Perſons refuſed to be concerned in it, pretending that the Undertaking was entangled (as they called it) with ſo great a Charity, I thought it became every good Man to give a helping Hand to it, not only to bring this particular Undertaking to good Effect, but by the Succeſs of this, to encourage all other Perſons concerned in Mineral Works, to follow ſo good an Example; and to ſet apart ſome Share of the Profits thereof to Charitable Uſes, if it were only to the Relief of ſuch poor Miners, their Wives and Children, as may in time ſtand in need thereof. And ſince, my Lord, all this Good may be done, without being one of the Committee for the Management of the Mines, or being interrupted from the Duty of our Function by any Temporal Care or Concern in this Affair, I humbly hope that none of my Coat have any reaſon to be aſhamed of promoting ſo good an Undertaking.

Ld. B. I proteſt, Doctor, I muſt beg your pardon, I am much a Stranger to this Matter: Pray, Sir, what is this Charity?

Dr. My Lord, there is a Twelfth part of the Profits of all theſe Mines appropropriated to Charitable Uſes, which I take to be a competent Share thereof, and being

being placed in good Hands, may conduce very much to the promoting of many Great and Noble Deſigns in the World; As for the Augmentation of poor Vicaridges in *Wales*; for the Aſſiſtance and Encouragement of ſuch Perſons as ſhall Endeavour the Converſion of Infidels in the *Indies*; for Relief of *Greenwich* and other Hoſpitals; of poor Miners and Labourers at the Works, their Wives and Children, and in time, of other poor People in moſt of the Great Corporations in the Kingdom.

Ld. A. The Deſign is very good indeed; but I ſeldom knew a Charity in the Hands of a Company, ever well applied.

Dr. But this is in the Diſpoſition of one ſingle Perſon.

Ld. A. And ten to one, but that ſingle Perſon will put it all in his own Pocket.

Dr. No, my Lord; Though it is a hard Task to undertake for another in this wicked Age; yet I dare venture to undertake, that this Charity ſhall be applied to the beſt Uſes. But in caſe of any Abuſe or Neglect therein, (if any ſuch thing ſhould ever happen,) your Lordſhip knows that we can by a Commiſſion of Charitable Uſes, compel a due Execution of this Truſt, and a proper Application

cation thereof to thoſe Charitable Uſes it was deſigned.

Ld. A. You may ſo: But if I am not miſtaken, there was ſome mention made of a Gift in Tickets to the Poor of ſeveral Corporations; How does that Matter ſtand now? Had any of them Good Fortune?

Dr. My Lord, that Caſe ſtands thus: Sir *H. M.* having purchaſed a Power in the Settlement for that purpoſe, did at firſt intend to give Two hundred pounds in Tickets to the Right Honourable the Lord Mayor of *London*, and the Court of Aldermen, towards the Relief of the Poor of the City of *London*; and One hundred pounds in Tickets to the Poor of *Briſtol* and *York*, and ſo proportionably to the Poor of other Corporations, as far as Ten thouſand pounds; and that the Magiſtrates of ſuch reſpective Corporations ſhould draw Lots, for and on the behalf of their reſpective Poor, as other Perſons did for themſelves; whereby it might have happen'd that ſeveral Corporations might have been ſo Fortunate, as to have got ſuch a ſhare in the Mines, as would have diſcharged them of the whole Burthen of the Poors Tax. But that is now alter'd.

Ld. B.

Ld. B. Truly Doctor, I think it was very well intended; How came it to paſs that ſo good a Deſign was alter'd?

Dr. My Lord, the old Partners, who had an Election, whether they would take Money for their Shares, or Subſcribe to this New Undertaking, being apprehenſive that by ſuch a Diſpoſition, all thoſe Corporations would have an Intereſt in the Government and Management of the Mines; and not knowing what might be the Conſequence of ſuch a thing, did abſolutely refuſe to Subſcribe to the *Mine-Adventure*, unleſs Sir *H. M.* would alter that Deſign; and thereupon after many long Debates about it, and Conſultation had with ſome Learned Divines, it was agreed, That inſtead of Ten thouſand pounds in Tickets, the Poor ſhall have a Twelfth part of the Profits of all theſe Mines, clear of all manner of Charges; and that the ſame ſhall be diſpoſed by Sir *H. M.* to ſuch Perſon and Perſons, and for ſuch pious and charitable Uſes, and in ſuch Proportion, Manner, and Form as he ſhall think fit. And, it now ſtanding thus, I doubt not but Sir *H. M.* will in due time be mindful of the Poor of thoſe Corporations accordingly.

Ld. B.

Ld. B. Then it is in Effect the ſame thing as it was before, only the Charity is changed from a Caſual Profit to an Annual ſtanding Revenue for the Poor, which I think is much more equal: But pray, Sir, is there any thing yet given to Charitable Uſes?

Dr. My Lord, we muſt not expect that a Child ſhould ſpeak, as ſoon as it is born.

Merch. But if I am not miſ-informed, there is a School erected on this account already in *Wales*.

Dr. There is ſo; but that is but a ſmall Matter, erected on the Credit of this Undertaking: I hope in due time to ſee great Things accompliſhed by the Aid of this Charity.

Ld. A. If there be ſo much good deſigned as you expreſs, I admire this Undertaking ſhould be cried down as it is, by ſome Perſons.

Merch. My Lord, The Reaſon of that may be, for that of late Years, there hath been ſeveral Projects ſet on foot, which have either proved unſucceſsful, or which is worſe, meer Cheats, and the generality of Mankind, ſeldom Enquire into the Merits of a Cauſe, but argue, from what has been in another Cauſe, to what may be in this.

Ld. B.

Ld.B. But that is not fair Arguing, for every Cauſe ſtands upon its own Bottom. If the Judges of the Land ſhould follow that method, without making Diſtinctions, they would make mad work in *Weſtminſter-Hall.*

Merch. True, my Lord; but they are too wiſe to fall into ſuch an Error. We are ſpeaking of another ſort of People, who never allow themſelves time to conſider any thing, much leſs to make any Differences or Diſtinctions; and Mankind being naturally inclin'd to Satyr and Envy, one malicious or deſigning Perſon ſhall ſpread a falſe Report in Town, which will ſoon be believed by a thouſand ſuch Inconſiderate Perſons, without the leaſt Enquiry into the Truth of the Fact.

Ld. A. But why ſhould any Man ſpeak at all againſt an Undertaking, wherein ſo much Good is deſigned; for if it be ſo fair and charitable, as is repreſented, it ſeems to me to deſerve Encouragement by all Mankind.

Merch. My Lord, there is no Undertaking ſo Good, ſo Charitable, or Advantagious to the Publick, but ſome private Perſons may be prejudiced by it; and in this Caſe it's certain there are a great many Perſons, who think themſelves very much

much concerned in Intereſt againſt this Undertaking; but I forbear to name any, becauſe I conceive they are under a Miſtake, and I will not make the Difference wider than it is. I hope a little time will open their Eyes, and diſpel all thoſe dark Clouds of Ignorance and Self-intereſt.

Ld. A. But may not there be another Reaſon for ſpeaking againſt this Undertaking? Do you Merchants always ſpeak as you think in theſe Caſes?

Merch. My Lord, we ought to do ſo; but I confeſs I cannot ſay we always do what we ought. But is there any great hurt in this? to buy when a Commodity is cheap, and ſell when it is dear.

Ld. A. No, Sir; If you don't uſe ſome indirect means at that time to make it cheap or dear.

Merch. My Lord, The fair Merchant never does any ſuch thing; But I confeſs it is often done to our Hands by other Perſons, and we take the Advantage of it.

Ld. A. Pray give me a Rule to go by in theſe Caſes.

Merch. My Lord, it is hard to make a Man of Honour and Pleaſure a Man of Buſineſs: I hope your Lordſhip will pardon this Freedom; for all our General Rules have Exceptions; I may give a

good Rule, and yet your Lordſhip may be miſtaken, and then I ſhall be blamed.

Ld. A. No, good Sir, it it is better to walk by ſome Rule than none at all: Give me your General Rule, and if I don't apply it well, let the Fault lye at my door.

Merch. Why, then my Lord, the General Rule that all old Merchants on the *Exchange* do take, is this; Firſt they obſerve whether a New Undertaking be founded on a real Subſtantial Thing, or on a meer Notion; if the Project be only Notional, they ſeldom venture; and thoſe that do, ſeldom ſucceed. But if there be a Staple, or other real Subſtantial Commodity in the Caſe, and the Undertaking is brought to bear, then they watch the firſt Opportunity when it is cried down, and buy in; and when all the World is mad, and run it up into another Extream, then they ſell out, and ſo take the next Opportunity to buy in cheap again.

Ld. A. O, is that your way of Dealing? Now we at the other end of the Town do think, that when a Stock begins to fall, then the Undertaking falls too; but when the Stock riſes, then it is a good Thing, and we lay out our Money in it.

Merch.

Merch. But we generally think otherwiſe: For nothing is more common, than for the ſame Man to ſell a few Shares cheap, in order to buy in a great many more at the ſame price. And ſo on the contrary, ſeveral Perſons will Combine together to buy a few Shares at a high price, when they really intend to ſell out.

Ld. A. This is a pretty Trade indeed. How ſhall a Man do at this rate to be at any certainty?

Merch. Every Perſon has a very plain Rule to walk by in this Caſe, if he will but take the trouble to follow it.

Ld. A. Pray Sir what is that? I dare ſay every Perſon will follow a Rule that is for his Advantage.

Merch. Really, my Lord, a Man would think ſo: But yet there are ſome Perſons that are either ſo very full of Buſineſs, or very Lazy, that they will rather take things as they find them on the *Exchange*, then go as far as *Lincolns-Inn* to know the Truth.

Ld. A. How can they know the Truth at *Lincolns-Inn* more than at the *Exchange?*

Merch. My Lord, at the Office in *Lincolns-Inn*, every Perſon may ſee the Original Letters from the Officers at the Mines to the Committee, who muſt take

care that they write nothing but the truth on the peril of their places. And there they may alſo ſee the Orders and Proceedings of the Committee, and thereby give a great gueſs at their Opinion of the Mines, and how the Stock and all other Matters ſtand with them.

Ld. A. This is plain indeed: But I did not imagine that any ſuch Liberty was given; for few other Companies in *England* give ſuch a Liberty.

Merch. True, my Lord: For many other Companies perhaps ſubſiſt upon Credit, but this upon a ſubſtantial Foundation; the leſs others, and the more we are underſtood, the greater eſteem will be had both for them and us.

Ld. A. Truly, Sir, this is a great proof of what you obſerve. But why do ſome Perſons in that part of the World where the Mines lye, ſpeak againſt this Underking?

Merch. I am one of that Country my ſelf, and your Lordſhip hears that I ſpeak well of it, and ſo do a great many more very worthy Gentlemen in that Neighbourhood, and many of them are Partners with us. But, my Lord, to tell you the truth, we have the ſame common Frailties amongſt us in that part of the World that you have in this; and there

are

are Parties and Factions there, as well as here, and we ſpeak according to the Party we eſpouſe, or the Intereſt we are engaged in; but this never does no hurt amongſt us, for we know one anothers Humours, and therefore never mind what either Party ſays, but enquire into the truth of the Fact, and ſtick to that.

Ld.B. I think you have ſaid very well; for no Man can tell what private Animoſities, Envies, Contentions, and ſeparate Intereſts there are in the World. You can't move for a Bill to make a River Navigable, which a Man would think ſhould generally be eſteemed a good Undertaking, but you'l find as many Petitions againſt the Bill, as for it; and ſo perhaps my Friend hath a Mine in the next County, which he would have to be richer than this. So many Men, ſo many Minds, and for ought I know ſo many Intereſts too: Beſides, ſome Men want Underſtanding, eſpecially in Mineral Works; ſome want Money; but none want a Natural Inclination to be Cenſorious in no part of the World: Therefore he that can't judge for himſelf upon a better Foundation than Hearſay and Report, is not fit to engage in Mineral Works.

Ld. A. I think ſo too. But I pray, Doctor, what is your Opinion in this Matter?

Dr. I have heard ſeveral good Reaſons given, why Men ſpeak againſt this Undertaking; Becauſe it is their private Intereſt, or Policy to do ſo; or becauſe they don't underſtand any thing of the Matter, and being prepoſſeſſed with an ill Opinion of all Things that look like Projects, will not give themſelves the trouble to diſtinguiſh, or to be better informed. But yet I fancy there may be another Reaſon aſſigned, why one ſort of Men ſpend their Wit upon it.

Ld. B. Pray Doctor, what is that?

Dr. My Lord, 'tis a little out of the common way of Reaſoning; and I cannot tell whether it may be ſo proper at this time.

Ld. A. Pray Doctor, be free; Let us have your Opinion without any reſerve.

Dr. My Lord, ſince you command it, I will be free. And firſt, I muſt obſerve to your Lordſhip, that all the World is divided into two Parties, *The good and the bad*; not but that the beſt Men have ſome Failings, and the worſt Men ſome good Qualities: But I mean by this diſtinction, that the World is divided into Men who are chiefly governed by the Sug-

Suggeſtions and Influences of a good Spirit, and Men who are governed by thoſe of an evil one.

Ld. B. What then, what do you infer from thence?

Dr. My Lord, I infer thus much; that as there is in every Man, (who is a little World within himſelf) an Inteſtine War between the Fleſh and the Spirit; the one inclining him to do good, and the other to do evil; ſo there is in the great World a perpetual War and Oppoſition between thoſe two Parties above-mentioned.

Ld. A. But pray, Doctor, what's all this to the Oppoſition that is made to the *Mine-Adventure?*

Dr. My Lord, I acquainted your Lordſhip, that my preſent Conception was a little out of the common Road of Reaſon, and am afraid I ſhall tire your Patience.

Ld. B. No; pray Doctor go on.

Dr. My Inference then (in ſhort) is no more but this, That if this Adventure be well deſigned; if ſo noble a Charity is well intended, and likely to take effect, as I verily believe it will; 'tis no wonder that one of thoſe Parties ſhould violently oppoſe it; for the Prince of this World has an abſolute power over his Subjects; and though

wicked Men think themſelves free, yet they are really meer Slaves: They have liſted themſelves as his Soldiers, and ſo long as they continue in his Service, they muſt fight his Battles whether they will or no. A Government by an Earthly Prince is outward and viſible; but a Government by a Spirit is inward and inviſible, and yet the latter is much more powerful; for the former only governs the outward Man, but the latter the very Heart and Affections; and certainly whoever governs the Thoughts of a Man, and his very Heart and Affections, governs the Man himſelf.

Ld. A. That is certain indeed. But do you really believe that this Charity will prove ſo conſiderable a thing.

Dr. My Lord, I'le ſuppoſe that theſe Mines ſhould not come near the valuation made by the Steward, I'le go as low as ever I heard any Perſon, and ſuppoſe that the Mines ſhould not yield above a fourteenth part of the Steward's Calculation, which no Man of ſenſe ever doubted, yet even in that Caſe there would be a thouſand pounds a Year to Charitable Uſes, my Lord, this ſeems no contemptible thing; ſuch a Sum well applied every year, may contribute to do no ſmall good in the World.

Ld. B.

Ld. B. It is not to be deſpiſed indeed.

Dr. But then my Lord, give me leave to ſuppoſe on the other hand, what I hope this Gentleman will be able to prove, That it is not impoſſible, but that the Mines in time may anſwer even the Steward's higheſt Calculation; and if that ſhould happen, there would be above Twelve thouſand pounds every Year applied to Charitable Uſes. What a noble Thing would this be! Ought not ſuch a Deſign to be encouraged? or at leaſt entertained in the World with favourable Thoughts. A good Man would not raſhly condemn any thing of this Nature, but would at leaſt ſuſpend his Judgment for a ſeaſon, concluding with himſelf, that if this thing were a Cheat, two or three Years time would fully diſcover it; but if it be a good thing, why ſhould we raſhly and haſtily engage againſt it?

Ld. B. Truly Doctor, you have ſaid a great deal in this Matter, which deſerves to be conſidered; and I confeſs I am ſo far convinced, that I can ſee no reaſon to judge but that the *Mine-Adventure* may be a profitable and good Undertaking, notwithſtanding the Oppoſition it has met with by ſome Perſons in the World. Thus much I can ſay for it,

That

That in the little Experience I have had, I generally found, that the beſt Deſigns have met with the greateſt Oppoſition; but I confeſs, I could never give any good Reaſon for it before.

Ld. A. This Diſcourſe has really explain'd a great Myſtery to me, for I confeſs, I could not underſtand why ſo many Reverend Fathers and Doctors of the Church had engaged in this Adventure; nor why the Undertaking it ſelf was ſo much cried down by ſome Perſons? But now I am ſatisfied.

Dr. My Lord, I muſt beg leave to add this one thing more; That though this Undertaking be ſo much cried down by one Party, yet it is as much cried up by the other, and I hope with much better Reaſon.

Ld. B. Truly I begin to be of that Opinion. But pray Doctor, give me leave to be a little more inquiſitive in the Matter of the Mines.

Dr. My Lord, I don't pretend to underſtand any thing of Mines; I have only preſum'd to lay before your Lordſhip the Reaſons that induced me to be concern'd in them; *I really believe that this is an honeſt Undertaking, and well deſign'd*; but I muſt leave the reſt to this worthy Gentleman, who may perhaps be capable

to

to anſwer your Lordſhips farther Enquiries.

Merch. My Lord, I muſt confeſs I have taken ſome pains to be rightly inform'd in this Matter, as became me to do, and as far as my Capacity extends, ſhall be ready to give your Lordſhip any farther Satisfaction.

Ld. B. I have heard that though you may raiſe great quantities of Oar, yet your Oar is ſo very hard and poor, that it will turn to no Profit, the Charges of Smelting is ſo great, and the yield of the Oar ſo little.

Merch. That Objection was formerly made, but is long ſince vaniſhed; ever ſince the ſeveral ſorts of Oar were tried publickly in *Stationers-Hall*, at a General Meeting of the Partners; which was done with that Exactneſs, as gave every Perſon entire Satisfaction, and I thought 'twas impoſſible for that Objection ever to be ſtarted again.

Ld. B. I beg your pardon, Sir, I did not hear what produce thoſe Trials yielded.

Merch. The three ſeveral ſorts of Oar were brought into the Hall in a Trunk, with Partitions; and the Oars were firſt tried ſeverally by themſelves, and afterwards jointly together; and the pooreſt Oar yield-

yielded about two Thirds in Lead, and the beſt about three Fourths. I deſire any Perſon to ſhew a large Vein richer than this in *England*.

Ld. B. But how did it appear that the Oar tried in *Stationers-Hall*, was the Oar from thoſe Mines?

Merch. The Adventurers ſent for a Ship-loading of Lead and Oar, on purpoſe to have a fair Trial in large Quantities, that they might be at a certainty in this Particular, and the Workmen below made Affidavit, That the Lead and Oar put on Board the Ship called the *Brothers Deſire*, *Thomas Friend* Maſter, at *Aberdavoy*, was the Produce of the Mines of *Bwlch-Yr-Eskyr-hyr*; and the ſaid Maſter made Affidavit that he brought the ſame Oar to the Port of *London*; and the Maſter of the Wharf there proved, that he took that very Oar out of the ſaid Veſſel, and brought it to the ſaid Hall, where it was immediately tried.

Ld. B. That was exceeding fair and full proof indeed.

Merch. But beſides, the Committee have anſwered that Objection very fully in their printed State of the Mines; for there they acquaint us that they make five pounds and upwards of every Tun of Oar, one with another, and in large quantities,

tities, over and above all manner of Charges whatſoever; which I think, my Lord, is a very great Profit, and the fineſt Trade in the World, if the Mines hold.

Ld. A. I confeſs I think it is a prodigious Profit: But are you ſure they don't miſtake?

Merch. No, my Lord, I have ſeen the Trials, and the Original Entries in their Books at large; and I am ſatisfied that the clear Profits at preſent, is above Six pounds *per* Tun, but I commend the Committee to ſet it down very cautiouſly, for fear any Accident ſhould happen hereafter, by the fall of the Price of Lead, or of Lytharge, or the like, for which they ought to make an Allowance.

Ld. A. This Anſwer has prevented another Doubt, Whether their Lead be good or not? For if they make ſo much Profit, their Lead muſt needs be a good Commodity; though I confeſs I have heard that their Lead was brittle, and fit for no other uſe but to make Bullets or Shot; and that the Oar was ſo poor, it was not poſſible to make better Lead with it.

Merch. This Objection ariſes altogether from the unskilfulneſs of the Perſon that makes it; for hard or poor Oar ſmelted by a skilful Artiſt, will make as good Lead, though not as much in proportion, as rich Oar; but there is indeed more

more Art and Skill in the doing of it, and many Perſons that are uſed to ſoft Oars, do not underſtand the right way of Smelting hard Oars, which has been the occaſion of this miſtake. But, my Lord, this Objection has alſo vaniſhed a long time ago, ever ſince we made the ſaid Trials, and produced our Lead on the Key of *London*; and yet that Lead was not made by the moſt skilful Artiſt; for the Lead we now make is beyond that, being exceeding tuff, and fit for all manner of uſes: But at preſent, till greater quantities of Oar ſhall be raiſed, we do for the moſt part ſell our Lead in a ſort of a Powder, called *Lytharge*.

Ld. B. I have ſeen that which they call *Lytharge* of Gold and *Lytharge* of Silver, and as I remember it comes from *Poland*, or ſome of thoſe Foreign Parts. Is yours like that?

Merch. O, my Lord, much beyond it; there's none will buy Foreign *Lytharge* ſince this was made.

Lord A. Why? Is this a new thing?

Merch. Yes, my Lord, good *Lytharge* was never made a Merchantable Commodity in *England*, till Mr. *Robert Lydall*, Chief Operator to the Company, made the Diſcovery, for which he hath a Patent from his preſent Majeſty.

Ld. B.

Ld. B. All Refiners will tell you, that they ever made *Lytharge* in their common way of Refining.

Merch. True, my Lord, but never a Merchantable Commodity to Profit or for Sale in quantities; all the *Drugſters*, *Apothecaries*, *Potters* and *Glaſs-makers* about Town can teſtifie this truth; for it was ſo bad, and mixed with their Wood-aſhes and Duſt, that it was not fit for their uſe, and therefore Refiners were neceſſitated to reduce it into Lead again with great waſte: But this *Lytharge* is made another way, never known in *England* before, and is ſo clean and free from all mixture, that it far exceeds all Foreign *Lytharge*, and even Red-lead it ſelf. And wherever this *Lytharge* is known in *England*, or in any Foreign Parts, they will not buy any other *Lytharge*, as I am informed.

Ld. A. Pray Sir, what is the uſe of *Lytharge*?

Merch. My Lord, it is bought by the *Drugſters*, and uſed by the *Apothecaries*, *Surgeons*, and *Painters*; but the great uſe of it is by the *Potters*, in glazing Earthen Ware, and by the *Glaſs-makers* in making fine Glaſs.

Ld. B. Do theſe Perſons take off any great quantities?

Merch.

Merch. I leave it to your Lordſhip to judge; every Traveller knows that there is Earthen Ware uſed all over the World, and that all this Earthen Ware muſt be glazed, or elſe it is ſo apt to gather duſt and filth, that it is not fit for uſe: And all this Glazing is with Lead Calcined and made into Powder.

Ld. A. Earthen Ware was made long before your Invention, and therefore the *Potters* can ſtand in no need thereof.

Merch. True, my Lord; the *Potters* finding no ſort of *Lytharge* made fine and clean enough for their purpoſe, were forced with great Care, Trouble, and Charge to Calcine the Lead themſelves, or by continual ſtirring in an Iron Kettle, to make it into a Courſe Powder, which they ground fine at the Mill, and ſo mixed it with other proper Ingredients, and made it fit for the Glazing Trade. But, my Lord, in this way of making, the Fumes are very unhealthy to the Men, and the Operation chargeable to the Maſter; ſo our *Lytharge* is not only much finer and better for their uſe, but cheaper alſo.

Ld. A. Nay then, you will be ſure to have all their Cuſtom. But how do the *Glaſs-makers* uſe it, for that is a general Commodity too?

Merch.

Merch. They uſe it inſtead of Red-lead, which is one Ingredient, in their beſt Glaſſes; it is of ſuch an Oily, Tranſparent, and yet Binding Nature, that it is of ſingular uſe to them.

Ld. B. But if Red-lead ſerve their turn, why will they uſe *Lytharge?*

Merch. For the ſame Reaſons as the *Potters*, becauſe it is better and cheaper.

Ld. A. How is it better?

Merch. Red-lead is frequently mixed with Duſt and Aſhes, and often adulterated with Red-oaker and Brick-duſt; but this *Lytharge* is always made pure, without either Duſt or Aſhes mixed with it. And it is obſerved, that the Glaſs made with this *Lytharge* is much finer, more white and clear; and which is another great Advantage, is not ſo apt to crack when cold, as Glaſs made with Red-lead is; which is more burnt in the fire than *Lytharge*, and ſo more ſhort and brittle in its Nature and Uſe.

Ld. A. Then it is much better indeed: But how is it cheaper?

Merch. Becauſe *Lytharge* goes farther than Red-lead, which is a Compound, and has Water, *&c.* mixed with it, and all that is added to the Lead it ſelf, is uſeleſs to the *Glaſs-makers*, and either conſumes, or evaporates in the fire; ſo that Twenty hundred

of this fine *Lytharge* will make near Two and twenty hundred of Red-lead; and as has been obſerved, *Lytharge* not being ſo much burnt in the fire, but being of a much ſofter nature than Red-lead, ſooner and at leſs Charge melteth again in the fire, and mixeth better with the Sand and Aſhes, uſed by the *Glaſs-makers* to their great Advantage.

Ld.B. Then indeed if you ſell the *Lytharge* at the price of Red-lead, it has an apparent Advantage.

Merch. My Lord, this *Lytharge* formerly was ſold at above Twenty pounds *per* Tun, but now the Company, being willing to make it an Univerſal Commodity over all the World for thoſe Uſes, are content to ſell it near the price of Red-lead, which is the reaſon that I aſſerted it was cheaper, as well as better, for the uſe of the *Glaſs-makers*.

Ld.A. Do the *Potters* and *Glaſs-makers* in *London* actually buy and uſe this *Lytharge*?

Merch. My Lord, they do, and agree theſe Facts above-mentioned; but, this is yet a new thing, and I can't tell whether all of them know the uſe of it or not; nor whether all are ſo ingenuous as to confeſs the Truth, becauſe they may apprehend that it may raiſe the price

price of a Commodity they do uſe; but many of the Chief of theſe Trades have freely owned, theſe things to be true to their Knowledge and Experience.

Lord A. You have opened my Eyes very much in this Matter; for I really thought the *Lytharge* that you ſeem ſo much to depend on, could have but little vent.

Merch. Though I have ſaid ſo much of the Nature and Uſe of *Lytharge*, and conſequently have proved the great vent of it, yet, my Lord, I muſt alſo inform your Lordſhip, that we never depended ſo very much on the vent of our *Lytharge*.

Ld. A. No! what would you do then?

Merch. My Lord, we can make Red-lead with our *Lytharge*, and make as much or more Money of it; and none can make better Red-lead, or cheaper than we, for our *Lytharge* is almoſt Red-lead in its own nature; it wants only grinding and colouring, and the work is done, whereas others are at much greater Charges.

Ld. B. But you can't vent all your Lead in *Lytharge* or Red-lead; What will you do with the reſt?

Merch. We can vent a great deal that way; and the reſt we can ſell either in Lead, as others do; or elſe refine it, and

take out the Silver and then reduce it into Lead again, which we can do to good profit.

Ld. A. But is your Lead reduced, as good as the other? for it's ſaid that ſuch Lead is not ſo good.

Merch. That is a Vulgar Error (my Lord) for we find by Experience that our Lead is the better, and indeed it agrees with the General Rule in all Caſes of Metals, that the oftner it is refined in the Fire, the purer the Metal.

Ld. B. Then certainly it is your intereſt to refine all your Lead, if your Silver turn to any account. Pray Sir, what is your Profit by the Silver?

Merch. My Lord, It is not always the ſame; but ſometimes more, ſometimes leſs.

Ld A. What is the Reaſon of that?

Merch. I'le endeavour to explain it to your Lordſhip; but I muſt firſt put you in mind of a Common Experiment of ſlitting a Groat with Sulphur or Brimſtone ſet on fire, and if you continue the fire to it, it will turn the Silver Groat to a black Duſt, which can never by any Art be reduced into Silver again. So that Sulphur (it ſeems) is a great Enemy to Silver, and being melted together in the fire, deſtroys the very Body of it.

Ld. B.

Ld. B. I remember that Experiment very well; but what then?

Merch. My Lord, this Silver-oar abounds with Sulphur, and in the Smelting of it in the Fire, the Sulphur deſtroys a great part of the Silver, ſometimes more, ſometimes leſs, according to the Skill and Care of the Smelter.

Ld. A. If this be the Caſe, I can't ſee how it can be prevented at all, but that the Sulphur will always deſtroy the Silver, notwithſtanding any Care of the Smelter.

Merch. My Lord, ſome Operators uſe ſuch a Flux and in Smelting the Lead-oar, as imbibes, fixes, or deſtroys the ſtrength of the Sulphur, before it has any great operation on the Body of the Silver; which Flux is not commonly known; and where it is, there is Skill and Care in the very Uſe and Application thereof, and in the ways and proper ſeaſons of mixing and ſtirring the Oar and Flux (which is a Compound) together: And this is the Reaſon that ſometimes we have more Silver, and ſometimes leſs out of the ſame quantity of Lead.

Ld. A. Theſe are things I did not underſtand before; but I confeſs you have made it very plain to me, that ſuch things

may be, by your Inſtance in this common Experiment, which almoſt every Perſon knows to be true.

Ld. B. Really my Lord, this Gentleman has extreamly pleaſed me with this Account of the Matter, for it Anſwers all the Objections founded on the incertainty of the Yield in Silver, and unskilful Perſons, when they hear that the Oar yields ſometimes more, and ſometimes leſs, are apt to conclude that it yields nothing at all.

Merch. There is another great Reaſon which occaſions an uncertainty of our Yield in Silver, which is this; We have ſeveral Ribs of Oar in the ſame Veins, which lye by one another like Planks in a Floor; as for inſtance, in the great Vein, we have Potters-Oar, or Soft-Oar, which is of a large Grain; Starry-Oar, which is of a ſmaller; and Steely-Oar, which is of the ſmalleſt Grain of all; and generally the ſmalleſt grained Oars do abound with moſt Silver. But at preſent theſe Oars, being all mixed and ſmelted confuſedly together, we have more or leſs Silver in every Operation in proportion to the quantity of ſmall grained Oars that happened to be in each parcel of Lead refined; and this might be the occaſion that ſome Perſons formerly thought our Oar

Oar ſo very poor, and others ſo very rich in Silver.

Ld. B. If ſo, methinks you ſhould take care in raiſing your Oar, to keep every ſort by it ſelf.

Merch. We do intend to do ſo for the future; though it is not improper in ſome Caſes to ſmelt them altogether in a due proportion. But, my Lord, that we do make profit of the Silver, to the advantage of the Nation, as well as our ſelves, is ſo fully and fairly tried and entred in our Books, that there is no room for any Objection in that Caſe, unleſs we can ſuppoſe that all the Gentlemen of the Committee would not only be guilty of a notorious Falſity in their Journals and Leidgers, but alſo pay a fictitious Profit to the Company out of their own Pockets, which would be ridiculous to imagine.

Ld. A. I am ſure it would be ridiculous to do ſo: But now you ſpeak of the Committee again, pray do they really buy in, as is affirmed, or ſell out; for I had rather judge of any Man's Opinion of the Mines (that has a knowledge of them) by his Actions, than by his Words.

Merch. I have particularly examined that Matter, and do find that the Committee have bought in, and that not any have ſold out any part of their Principal

Money adventured, or Shares ariſing from the ſame.

Ld. B. That is a very clear Evidence that they do not believe the *Mine-Adventure* to be a Cheat: But pray, what has the Steward of the Mines done in that Caſe?

Merch. My Lord, I ſee your Coach is at the Door, and it is but a little way to the Office in *Lincolns-Inn* new Square, if your Lordſhip pleaſe, I will wait on you there, where you may receive farther Satisfaction in this and many other Particulars.

Ld. A. Do the Company ſuffer any Perſon to look into their Books?

Merch. Any Partner or Perſon of Quality. We are not aſham'd of our Proceedings.

Lord. A. My Lord, I will wait on your Lordſhip, if you pleaſe. What ſay you Doctor, will you go along with us?

Dr. My Lord, I am ready to attend your Lordſhip wherever you command me.

Ld. B. Come Sir, we are all agreed; if you pleaſe to ſhew us the way.

Merch. My Lord, This is the Office for the preſent, which Sir *H. M.* affords the Company *gratis*, for the Conveniency of the preſent Committee.

Ld. B.

Ld. B. Pray Sir, be pleaſed to introduce us.

Merch. I obey your Lordſhips Commands. Sir, I have brought theſe Noble Lords to ſee the Method of your Accounts relating to the *Mine-Adventure*.

Accomptant. Sir, the Books are at your Service; you ſhall ſee them in what order you pleaſe.

Merch. I thank you, Sir. My Lord, Here is a Regiſter of the Principal Money adventured; and here is the Transfer Book of the Principal Money, according to the Form uſed in the Bank of *England*; and here is the Journal and Leidger to the ſaid Transfer Book.

Ld. A. Very well; I ſee you are in exact Method of Merchants Accounts: If this be a Cheat, I am ſure it is a very formal one.

Ld. B. But pray ſee for the Name of Mr. *Waller*, and of the Gentlemen of the Committee, how they ſtand there.

Merch. My Lord, Here is an exact Alphabet to the Leidger, by which you'l find all their Names and Accounts in a moment.

Ld. B. That's a very good method. O, here is Mr. *Waller*'s Accounts: I ſee he keeps his Original Stock, and has not ſold out any part thereof. On my word, he is in deep.

Merch.

Merch. My Lord, he ventured all his Arrears of Salary for many Years, at the Rate of Two hundred and fifty pounds *per Annum*, and choſe rather to take it in the *Mine-Adventure* Tickets then in ready Money.

Ld. A. I think there can't poſſibly be a greater Demonſtration of his good Opinion of the Mines, then this I now ſee with my Eyes; for certainly if he did not think well of this Undertaking, he would have ſold out at any Rate before this time.

Merch. There is one thing more which demonſtrates Mr. *Waller*'s ſincerity.

Ld. A. What's that, Sir?

Merch. Mr. *Waller*, in his Eſſay on the Value of the Mines, and alſo at the firſt General Meeting, did propoſe to take his old Salary of Two hundred and fifty pounds for the firſt Year, till the Works were ſet in order; and afterwards to accept One hundred pounds *per Annum* for every Ten thouſand pounds *per Annum* clear Profits gained by the Partners out of the ſaid Mines, over and above all manner of Charges, whereby he muſt bring in a clear Profit of Twenty five thouſand pounds *per Annum* to the Partners, before he can equal his former Salary; What does your Lordſhip think of this?

Ld. A.

Ld. A. Truly, Sir, I think this is beyond all; What does he mean? does he ever think to make more than his old Salary?

Merch. Yes, he does; he has ſuch an extraordinary Opinion of the Mines, that he does not doubt but at this Rate he ſhall in time receive a Salary of Sixteen hundred pounds a year.

Ld. A. Well, if he does, much good may it do him. But is the Company abſolutely bound up to this Propoſal?

Merch. Not by any Deed in writing; but I can't tell how far they may be oblig'd in honour.

Dr. Sixteen hundred pounds a year is a vaſt Salary; they may be very generous to him, and yet take time to conſider of ſetting ſome bounds to the Propoſal; as for inſtance, That he ſhall have a Salary of One hundred pounds *per Annum* for every Ten thouſand pounds Profit, not exceeding five or ſix hundred pounds a year. I think that is very fair.

Merch. Well, that may be conſidered when his Year is out; we muſt not be unkind to him, on any account whatſoever; he is certainly both an honeſt Man and a skilful Miner. And every Undertaking of this Nature does very much depend on the Integrity and Skill of the

Perſons

Perſons, who have the management thereof below, as well as above.

Ld. A. 'Tis very true. But pray, Sir, now we are here, (for we detain this Gentleman, the Accomptant, from his Buſineſs,) Let us juſt caſt our Eye on what the Gentlemen of the Committee have done.

Merch. I'le look them out; here are their Accounts.

Ld. A. I ſee they all keep their Original Stock; and they are moſt of them great Purchaſers ſince the Adventure was drawn.

Merch. Yes, my Lord.

Ld. A. Pray ſum it up, how much they have purchaſed in the whole amongſt them all.

Merch. I will, my Lord, 'tis juſt Eight thouſand ſeven hundred and fifty five pounds in the Principal Money adventured.

Ld. A. Well, I ſee the Gentlemen of the Committee are honeſt Gentlemen, and ſpeak the truth. I think nothing in the World can be more Convincing. I remember in all the late Projects that were not founded on an honeſt bottom, the principal Promoters of them ſold out immediately, and their Transfer Books, Journals, and Leidgers were kept private, that

that no Man could tell what they did: But here they not only have ſtood their ground, but laid out more Money; and all their Proceedings are fair and above board.

Dr. Why, my Lord, there are thoſe in the World who ſay that all this ſignifies nothing.

Ld. B. It may be ſo: But I ſuppoſe they are ſuch as you have already deſcribed.

Dr. That they are indeed; they are reſolved to make the *Mine-Adventure* to be a meer Cheat, right or wrong.

Ld. B. But, pray Sir, what do they ſay?

Dr. Why truly, they very fairly tell us, That the Committee have done this only to put a better Gloſs on the Matter.

Ld. A. That's very likely indeed; the Merchants and Lawyers do uſe to throw away ſo many Thouſand pounds only to get another Perſon a good Name, Pray are they old Partners, or new Adventurers.

Merch. My Lord, the far major Number of the Committee are New-Adventurers.

Ld. A.

Ld. A. Then it's plain, those Gentlemen are only concerned in the Profit, not in the Credit of the Undertaking.

Ld. B. They are so. Well, my Lord, I think we have seen enough to satisfie any reasonable Men.

Merch. Nay, pray my Lord, now you are here, look upon the other Books; Here is the *Register of Shares*, the *Transfer Book*, and the *Journal* and *Ledger* thereto belonging, and also the *Alphabet to the Ledger*; and here your Lordship may also see the same Persons standing their ground, and purchasing more Shares also. The Committee have purchased Two hundred forty two Shares, besides the said Sum of Eight thousand seven hundred and fifty five pounds in Blank Tickets.

Ld. B. I see it, Sir; There is no room for any Rational Man to object any thing (in my judgment) against the fairness of these Proceedings. Come, let us go.

Merch. Nay, my Lord, let me shew you all, now you have taken this trouble; here is our *Waste-Book Journal* and *Ledger* for the Quick Stock.

Ld. A. Pray Sir, shew me how much your Stock is in the whole?

Merch.

Merch. My Lord, here your Lordſhip may ſee that our Original Stock in ready Money is Twenty thouſand pounds; which is the more to be valued, becauſe it muſt be made up again compleat upon every Dividend.

Ld. A. On my word, you have a Noble Stock: But ſome do ſay that the greateſt part of it is ſpent already.

Merch. My Lord, here is the Account of it; be pleaſed to take notice how falſe that Allegation is.

Ld. A. I obſerve, your Twenty thouſand pounds is not really leſſen'd in all this time above Five thouſand pounds; and I ſee that ſome part of this has been laid out in Stotes, building Houſes for the Miners, Carriage of Oar, Stones, and other incident Charges, that will not be repeated every Year; and in Smelting and Refining. I think you have been extraordinary Husbands: Nay, I ſee you have near Four thouſand pounds ſtanding out in Lead, Lytharge, and in Merchants hands.

Merch. I hope, my Lord, you will judge of all the other Stories raiſed of us by the falſity of this Particular.

Ld. B. I ſhall make no ill uſe of what I obſerve; and indeed I cannot but be of opinion, that you are in a very good Condition,

Condition, and that all things are very prudently managed: But ſuppoſe any Accident ſhould happen to theſe Books.

Merch. My Lord, to prevent that, we have here Duplicates of all our Chief Books.

Ld. A. If you have not a great Treaſure, it is pity but you had; for I think the *Bank of England* can't keep their Books in a more exact method.

Merch. I ſhall not trouble your Lordſhips, much more at preſent, but here is a few other Books which are convenient upon this occaſion: Here is a Book for Entring all Accounts in *hæc verba*; a Book of printed Receipts for Intereſt Money; a Book to enter all Letters; a Caſh Book; three Books for Entring Orders; one for the General Meeting; another for the Grand Committee; and another for the Private or Select Committe; here is Index's to all theſe Books; a Docket-Book for ſhort Entries, and a Book of Petty Expences; a Book of Entring Caveats, and an Alphabetical Index of all Letters of Attorney and Proxy.

Ld. B. Hay-day, here is no end of your Books: Pray what Salaries do you give for keeping theſe Books.

Merch. We have at preſent but two Officers above, *viz.* a Caſh-keeper and an Accomptant, and both ſtand us in no more

more than One hundred and twenty pounds *per Annum:* But we muſt in time, as Profits ariſe, and the Trouble encreaſes, allow more Clerks, and conſequently better Salaries.

Ld. A. Who would believe that it was poſſible things ſhould be ſo well managed, and at the ſame time ſo ſtrangely repreſented by ſome Perſons?

Merch. Nay, my Lord, here is one thing more that pleaſes me very well; Here is an *Alphabetical Index* of all Letters, and of the Progreſs that has been made in all the Veins, Levels, Adits, and Croſs-Drifts to each Vein, ſo that your Lordſhip may readily ſee an Account of the Mines, and what Oar is raiſed in each Vein, and by every ſet of Workmen, without reading all the Books and Letters at large, which, my Lord, is a great help to us Men of Buſineſs, who have not always time to be poring over all the Books and Papers at length.

Ld. B. Nothing in the World can be more Exact and Satisfactory; I muſt now believe I can ask no Queſtions but what you will readily Anſwer, and I ſhall not ask them ſomuch for my own Satisfaction, as that I may be able to Anſwer all others.

Pray, Sir, How came it to paſs that you have not in all this time ſet on ſome

Engine to drain the Water in the great Work, and raiſe Oar there? for I remember I have often heard this Objection made.

Merch. My Lord, this thing has been ſeveral times under Conſideration before the Committee, and in particular the making uſe of Capt. *Savory*'s Fire-Engine, which I take to be a very ingenious Invention, and deſerves all due Encouragement.

Ld. A. Well, Sir; and how chance the Committee did not make uſe of it?

Merch. Not for want of a good Opinion of the Engine, my Lord; but becauſe the beſt Engines are chargeable, and a Level, when made, carries off the Water without any Charge at all.

Ld. B. Pray, Sir, What do you mean by a Level?

Merch. My Lord, a Level is called in ſome places an Adit, in others a Sough, or Drain, and may be compared to a Common-Shore, carried on from the bottom of the Hill at a dead Level, under ground, to the further end of it, to Drain off all the Water from the Mines, as they work them, without the help of any Water-Engine, or any further charge.

Ld. A. That is very fine indeed. How deep is your Level from the Surface of the Ground?

Merch.

Merch. In ſome places more, in ſome places leſs, according to the riſe and fall of the Ground; but in the deepeſt place it is Sixty four yards, or thereabouts.

Ld. B. That is a Noble Level to drain Sixty four yards in Oar from the Surface. But How will you ſink a Pit or Shaft down to ſuch a deepneſs to let off the Water?

Merch. My Lord, the Miners work from the bottom of the Hill, or Level, on ſeveral Stages or Stelches one above another, till they come near the Surface, and ſo meet the Shaft, that is ſiinkng downwards: But there are many Shafts in other places ſunk down above a Hundred yards deep, and in *Hungary* above Three hundred yards, as *Brown* in his Travels to the *Mine-Towns* in *Hungary* informs us, when he ſays, That at the Mine of *Chremnits* he went down by the Pit, called by the Name of the *Emperor Rodolphus*'s *Shaft*, gently deſcending by the turning about of a large Wheel, to which the Cable is faſtned, a Hundred and eight Fathoms deep into the Earth; and after many hours being in the Mine, was drawn out again by the *Emperor Leopold*'s *Shaft*, ſtreight up, above Three hundred yards; a height ſurpaſſing that

of the *Pyramids* above a third part.

Ld. A. But their Works perhaps are not ſo much troubled with Water as yours are.

Merch. They may not, my Lord; but our Method is very eaſie: For when we have ſunk down as deep as we conveniently can for Water, we bore a Hole through the Rock quite down to the Level, and ſo let off all the Water in the Common-ſhore.

Ld. B. That's an excellent way indeed; but pray, Sir, how can you bore through hard Rocks?

Merch. My Lord, we have ſharp Chizels, skrew'd to Iron-rods, of about Four foot long, which are alſo skrew'd together to what length you pleaſe; with which we pounce the Rock into a Powder, and by continually turning about, we keep the Hole round, and with the working of the Water, and motion of the Iron-rod, the Rock or Stone thus beat to duſt, will in great meaſure riſe up to the top of the Ground, and work out of it ſelf; but when the Hole begins to be choaked, we take up the Rods, unskrew the Chizel, and skrew on a Borier, with which we cleanſe the Hole, and then put down the Chizel again, and by this means we can bore a Yard

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in a Day in a very hard Rock.

Ld. A. This is a very fine Invention; you'l make us perfect Miners: But, pray Sir, give me leave to ask you, Whether it would not be worth your while to uſe ſome Water-Engine in the mean time, till your Levels can be brought home?

Merch. If the Committee did believe that it would be long before thoſe Levels could be brought home to the Veins, I doubt not but they would make uſe of ſome Water-Engine; but the Reaſon which ſweyed with them to defer the uſe of ſuch Engines a little longer, was this, (as I am informed) Their Shaft ſunk down in the great Vein (which is now fall'n in) was about Twenty nine or Thirty yards deep, and having carried on the Work in a Drift under Ground about Ten yards or more near to a Bogg, the Water thereof, and the ſmall Stream which runs through the ſame, came in ſo faſt into this Drift, that they were not able to withſtand it without a very great Charge; and they are of Opinion, that it will require ſeveral Engines to draw off ſo great a quantity of Water; the Charges whereof, and of placing the ſame under Ground, and of ſinking more Shafts for that purpoſe, and repairing the old Shafts and Drifts, and the Wages

of Men to work the Engines, will (by the Computation of what has been done and actually practiſed in other Mines) amount to a very conſiderable Sum of Money, when perhaps by that time theſe Engines ſhall be made, the Shafts ſunk and made fit to receive them, the Engines carried down and placed to Work, the great Levels, Adits or Soughs may be carried home to the ſeveral Veins, and thereby the Water drained off without any Charge, and no farther uſe made of all thoſe expenceful Engines. And therefore though ſuch Engines are neceſſary, and very advantagious to all Works, that have not this great advantage of Ground, as we have, to make a Level to drain off the Water: Yet in our particular Caſe the Committee did conceive that it would not be very acceptable to the General Meeting, that they ſhould expend out of the Trading-ſtock any conſiderable Sum on that account, or (at leaſt) that an Affair of this Nature did require farther conſideration.

Ld. A. The Committee do well to be ſaving of the Stock: But, pray Sir, why could not the Committee raiſe Oar in the Levels, and alſo with the help of theſe Engines at the ſame time, to pay all theſe Charges?

Merch.

Merch. Becauſe I doubt the Partners would not be pleaſed to pay Forty ſhillings a Tun, or ſome other great price, for raiſing Oar with Engines, when they will be able to raiſe Oar enough in the Levels for Five or Six ſhillings *per* Tun.

Ld. B. That's a good Reaſon indeed, and I am glad this Objection was thought off, becauſe many Perſons argued from hence, That this great Vein was only a Belly of Oar and worked out; for otherwiſe (ſay they) the Partners might preſently raiſe Oar with the help of an Engine, but you have fully ſatisfied me in that matter.

Merch. That Objection has been formerly anſwered; A Belly of Oar being Ten, Twenty, or Thirty, (but none above Fifty yards in length, but this Vein has been found for ſeveral Hundred yards, and all the parallel Veins in this Mountain ſhew this to be a miſtake. But, my Lord, the Committee (who are in great Expectation of coming up ſhortly with their Levels to this great Vein) do yet intend (if any Accident ſhould happen to delay them beyond the Time propoſed) to make uſe of a Water-Engine, which will immediately demonſtrate this to be a ſettled Vein.

Ld. A. Pray, Sir, what is the longeſt Time propoſed to carry the Level home to the great Vein?

Merch. Mr. *Waller* (the Steward) in his *Eſſay* on the value of the Mines, propoſes to have a Years time to ſet the Works in order, and carry up the Levels to Oar in the reſpective Veins, which expires the latter end of *May* next, being juſt a Year from the time he went down to the Mines.

Ld. A. I thought he had propoſed it much ſooner; I am ſure I have heard ſome Perſons ſay ſo.

Merch. I remember that an eminent Counſel being charged with giving an Opinion that did not hold good in *Weſtminſter-Hall*, asked the Gentleman where he gave ſuch an Opinion, for he did not remember it, nor could he find his Name in his Book of Fees; *No*, ſays the Gentleman, *but if you remember, Sir, I met you on the Road between* Worceſter *and* London, *and put this Caſe to you. That might be indeed*, ſays the Lawyer, *had you no more wit than to try your Cauſe upon a Travelling Opinion.* So I doubt this might be a ſudden Opinion from Mr. *Waller*: He is a Sanguine Man, and ſuch Men are apt to believe what they mightily wiſh for; and yet I fancy he never gave ſuch

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an Opinion, but with his uſual Precaution, in caſe the Rocks under Ground did not prove harder than they were at that time: But ſince they did, and to ſuch a degree of hardneſs, that whereas the Miners then made good Wages upon a Bargain of Thirty ſhillings a Fathom, they can now ſcarce make their Wages at Six pounds a Fathom. I think we ſhould be as hard upon him as the Rocks are, if we ſhould tye him up to more than he deliberately propoſed in his *Eſſay*.

Ld. B. Truly I think ſo too; and he does very fairly, if he keeps that Time; for I ſeldom knew a Maſter-builder that promiſed to build a Houſe in a Year, ever finiſh it under two, ſome unlucky Accident or other frequently falls out (beyond Expectation) to delay the Work, though at laſt he may finiſh a very ſtately Pile of Building, and give very good Content.

Merch. Your Lordſhip obſerves very well: But in this Caſe we have reaſon to believe Mr. *Waller* will uſe his utmoſt Endeavours, becauſe his Salary is to ariſe out of the Profits of the Mines. And I find by his Letters he has a good heart ſtill; he tells the Committee, That if they'l have a little patience, he doubts not but to ſhew them *Welſh Potozi* more glorious

than

than they expect, or he ever promiſed.

Ld. A. Conſidering all Circumſtances, how deeply he adventures himſelf, and how he ſtill ſtands his ground, I muſt confeſs I can't but think he believes he ſhall make a great Thing of it; but yet I perceive many Perſons do not fancy thoſe high Expreſſions; I think his Forty pounds a year for every Share, did him no great kindneſs.

Merch. That Matter has indeed been the moſt expoſed by our Adverſaries about Town of any thing; for many Perſons taking things upon common Fame, without reading over the *Eſſay* and *Propoſals* at large, really thought that the Adventurers were to have Forty pounds *per Annum* for every Share preſently without any more ado; whereas Mr. *Waller* did only write an *Eſſay* on the value of the Mines, (not a poſitive Valuation,) and there offers to the old Partners (with all due ſubmiſſion to better Judgment) his Opinion thereof; together with his Reaſons at large for the ſame, that they might themſelves Judge of the Validity of them; by all which he does indeed ſeem to demonſtrate to my poor Capacity, that in time, with a large Stock, and good Management, the Mines may be brought to an extraordinary great value; and

and then it's obſerved, that at the higheſt valuation every Share will be worth Forty pounds *per Annum*. But Mr. *Waller* poſitively declares in the very Entrance of his *Eſſay*, (pag. 6.) *That he expected one year to put the Works in order, and even then (though a conſiderable Profit might be made) yet he did not pretend under ſome years more to bring the Works to the higheſt valuation*; that is, to Forty pounds a year for every Share. But what he means by (*ſome years*) I cannot tell, nor I believe he can but gueſs himſelf, for all that depends on Accidents under Ground, and on the Management by the Partners. But here is nothing that could lead any rational Perſon, that read this Book, into an Expectation of having Forty pounds a year preſently.

Ld. A. No certainly: But is there nothing in the other Propoſals that could lead the World into this miſtake?

Merch. No, my Lord, it is ſo far from that, that all thoſe Papers, even the printed Liſts at the Drawing, (where the Publiſhers that agreed with the Clerks for the Copy put it in, to make the Liſts ſell the better for their own Profit) all refer to the ſaid *Eſſay*; and although Mr. *Waller*'s Valuation was very proper to be taken notice of upon ſuch an Occaſion,

yet

yet the value of the Mines in all the Propoſals of the *Mine-Adventure* is expreſly ſet *at leſs than a fourteenth part of Mr.* Waller's *Calculation*, which perhaps is as much too little as the other is thought too great.

Ld. B. That was very cautiouſly done indeed, and ſufficient to prevent ſuch a Miſtake; but if Perſons will buy an Eſtate, and never look over the Writings, 'tis their own fault, if they expect more than they ought. But, pray Sir, will nothing leſs than Forty pounds a year preſently for every Share ſerve their turn, How much is that *per Cent.* profit?

Merch. Forty pounds a year at Ten years Purchaſe for a Leaſe of One and twenty years is worth Four hundred pounds, and I think a Share was valued at that time at Twenty pounds, or thereabouts, and at that rate the gain from every Share muſt have been Two thouſand pounds for every hundred pounds adventured.

Ld. A. A very modeſt and reaſonable expectation, eſpecially for ſuch Perſons who were to run no hazard in the Adventure, for even the Unfortunate (it ſeems) were to be repaid their Principal Money adventured, with Intereſt at Six pounds *per Cent.*

Merch.

Merch. They were ſo: But I don't find that any of the Adventurers did expect ſuch a preſent Profit; but our Adverſaries abroad have raiſed this Notion on purpoſe to make themſelves merry, and ridicule this Undertaking.

Ld. B. I remember a great General, when he was told that the conquered Party made very ſevere Songs upon him, inſtead of being in a Paſſion, replied with Contempt, *Fye, don't take notice of it, you muſt give the poor Rogues leave to be merry:* So ſince you are ſatisfied you have got the advantage of being concerned in a good Mine, let thoſe that envy your Happineſs be as merry as they pleaſe.

Ld. A. But pray, Sir, let us come to the Merit of the Cauſe, what Profit do you believe may probably be made by this Undertaking? I ſee you fully underſtand it, and I ſhall very much depend on your Judgment.

Merch. My Lord, it behoves a Man to be very cautious in giving his Opinion in this Caſe; I can judge for my ſelf, but am not willing to engage another upon my Judgment; your Lordſhip ſees I have ventured my Money, and that is the beſt proof of any Man's good Opinion.

Ld. A.

Ld. A. I dont' doubt the Undertaking in General; I verily believe by what I have heard, that no Man will be a Looser by it; nay, I will go so much farther, that I believe there is a fair Prospect of great Advantage; but I would fain know what you, (Sir) do really expect, and in what time?

Merch. I humbly beg your Lordships pardon, the Nature of the thing will not admit of any positive Answer to the value, nor to the time.

Ld. A. I don't desire a positive Answer, Sir; I am satisfied that no Person can be absolutely certain of any thing that is out of his sight, especially under Ground; but since they say that Nature is regular in all its Productions, as well under Ground as above, there may be fair Probabilities observed, and a Person that hath had Experience in Mineral Works, may better guess at the value, and the time, then a Stranger to such Affairs, therefore I desire only to know your own private Opinion, as near as you can guess at the matter.

Merch. I shall be very unwilling to disoblige your Lordship in any thing; (and therefore since your Lordship commands it) I'le venture to give my private Thoughts, and the present Notion

I have; but I may be miſtaken.

Ld. B. So may any Man; eſpecially under Ground.

Ld. A. But, Sir, I ſhall be obliged, if you pleaſe to go on with your preſent Opinion, let it be what it will.

Merch. My Lord, I have often heard this Caſe compared to the Calculation of the value of a Horſe, by Arithmaticians upon giving a Farthing a Nail for all the Nails in his Shoes, and doubling the number of Farthings at every Nail; that is to ſay, by giving one Farthing for the firſt Nail, two Farthings for the ſecond Nail, four Farthings for the third Nail, eight Farthings for the fourth Nail, and ſo on by doubling at every Nail, and then adding them up together, which accounting eight Nails in a Shoe; and ſo Thirty two Nails in all the Four Shoes, will amount to four Millions four hundred ſeventy four thouſand nine hundred twenty four pounds, twelve ſhillings and four pence, as by the Table or Calculation thereof here adjoyned may more plainly appear.

The

The TABLE.

Number of Farthings.	№ of Nails.	№ of Shoes.	The Sum Total of every Shoe.
1	1		
2	2		
4	3		
8	4		
16	5		
32	6		
64	7		
128	8	1	0 : 5 : 3¼
256	9		
512	10		
1024	11		
2048	12		
4096	13		
8192	14		
16384	15		
32768	16	2	68 : 5 : 3¼
65536	17		
131072	18		
262144	19		
524288	20		
1048576	21		
2097152	22		
4194304	23		
8388608	24	3	17476 : 5 : 3¼
16777216	25		
33554432	26		
67108864	27		
134217728	28		
268435456	29		
536870912	30		
1073741824	31		
2147483648	32	4	4473924 : 5 : 3¼

This

This ſeems to be an incredible Sum to any Perſon that is not skill'd in Arithmetick; and yet to others, it is as plain and evident, as Two and Three make Five. Now, my Lord, ſomething like this I take to be the Caſe of the Mines; We muſt be content to play at ſmall Game at firſt, for two or three years, but (I doubt not) they will fully anſwer our Expectation at the laſt.

Ld. B. Pray, Sir, can you entertain ſuch a thought as to double your Profit every year? that would be a vaſt thing indeed.

Merch. I find that all Authors and experienced Miners do agree, with old *Zenophon* upon the Silver Mines of *Athens*, *That our Gains will be greater or leſs in proportion to the number of hands we employ:* And therefore if we can employ double the number of Hands, and conſequently raiſe double the quantity of Oar, why can't we double our Profit?

Ld. A. That ſeems very plain. But, pray Sir, How many Men do you imploy at preſent?

Merch. Not above an Hundred in all manner of Works.

Ld. A. How ſo?

Merch. My Lord, we have no room for more to work, till our Levels and Croſs-drifts are carried home to the ſeveral Veins; for we employ as many Men as can ſtand to work in every place, and we change them every eight hours, day and night, which is all that can be expected in this Caſe.

Ld. A. Very well; But when your Levels are brought home to the Veins, then I ſuppoſe you'l employ double the number of Men preſently.

Merch. We ſhall employ more Men to be ſure; but I cannot tell how many. But this I conceive I may venture to ſay, That at the end of the Year, after the Levels are carried home, we ſhall be able to employ double the number of Men in raiſing of Oar, to what we ſhall do at the beginning of the Year, for we ſhall be making more Stages or Stelches for Men to work upon every Month.

Ld. B. And ſo at that rate you propoſe to double your Profit alſo every Year.

Merch. That is my Notion of the Matter, my Lord, I can't ſee how it can be otherwiſe; but I do not pretend to make ſuch an exact Calculation, that the Profit ſhall be juſt double to a Farthing; but thereabouts, or ſomething near the matter,

matter, I conceive it will be. Pray, my Lord, what can your Lordſhip object againſt the probability of this Notion?

Ld. B. Truly, Sir, I can't tell what to ſay againſt it at preſent; but for farther Explanation pray give a particular Inſtance.

Merch. I will, my Lord; and becauſe I'le keep within compaſs, I'le ſuppoſe that every two Miners ſhould raiſe no more than one Tun of Oar in a Week, (which they actually did when they worked downwards with Gad and Sledge, and raiſed the Oar without a Level, by the help of a Water-Engine.) Theſe Men at this rate, and accounting but Forty working Weeks in the Year, will raiſe Forty Tun a Year, and then the Caſe ſtands thus: *viz.*

2 Miners will raiſe in a year 40 Tun of Oar
4 Miners——80 Tun
8 Miners——160 Tun
16 Miners——320 Tun
32 Miners——640 Tun
64 Miners——1280 Tun
128 Miners——2560 Tun
256 Miners——5120 Tun of Oar,
512 Miners——10240 and ſo on.

But I dare go no further, leſt I ſhould be thought by ſome Perſons to be extravagant, as well as Mr. *Waller*.

Ld. A. I think you have gone far enough; for if you make but Five pounds Profit for every Tun of Oar one with another, according to the *Abſtract*, the Total thereof by this Computation will amount to Fifty one thouſand and two hundred pounds every year, which is a vaſt Profit to all the Adventurers. But, pray Sir, why can't any other Perſons that are Proprietors of Mines do the ſame thing as you propoſe to do, and then they'l raiſe as much Oar, and make as much Profit as you can?

Merch. If they have as many Veins *in number, as large, as rich, as near the Surface, with as deep a Level at each end of the Hill, and as near the Sea as ours, and alſo as large a Stock as we have*, they may raiſe as much Oar, and make as much Profit: But I confeſs, I could never yet read or hear that any part of the Chriſtian World hath ſuch Veins as theſe, with all the Advantages aforeſaid; and if they want any of them, they will be at a loſs; for ſome Veins are ſo *ſmall*, that the Miners can't raiſe the *Oar* without cutting the *firm ſides* along with it, and then perhaps two Miners can't raiſe a Tun of Oar in a Month or more. Other Veins are ſo troubled with Water, that three parts of four of the Time and Labour of the Workmen is

ſpent

ſpent in keeping the Water, and therefore they can raiſe but little Oar. Others again have ſo ſhallow a Level, that they can't erect many Stages one above another, for any great number of Men to work upon. And ſome are ſo far from the Sea, that they can't poſſibly get Carriage for any great quantities of Oar, and moſt private Perſons want ſo great a Stock as is required to all manner of Charges in ſuch Caſes. On the other ſide, the *Mine-Adventurers* have all the Advantages that poſſibly can be deſired; but I am not for carrying the thing to its higheſt value at firſt.

Ld. B. However, let us venture to double the Men once more for our own private Satisfaction, to ſee what the Profit will be then: Hold, let me conſider, you will then employ One thouſand twenty four Men; truly that's no ſuch extraordinary number of Men in ſo many Veins, I know a ſingle Vein, not above two Foot wide, which employs Six hundred Men; but theſe Men at the ſame rate will be able to raiſe Twenty thouſand four hundred and eighty Tun of Oar in a year, and conſequently the Profit at Five pounds *per* Tun will be One hundred and two thouſand and four hundred pounds a year; I proteſt, I can't tell what can be

ſaid againſt this, nor why you may not double the Men again, and make as much more, ſuppoſing the Facts be true, that you have ſuch large Veins.

Merch. I am not for terrifying one part of the World, or amuſing the other with great Calculations; though I confeſs I can't ſee at preſent where the End of our Profit will be, with a large Stock and a good Management, and therefore as I am not for raiſing the Mines to too high a value, ſo I am not for leſſening the true value of them, and thereby diſcouraging the Partners, provided they do not miſtake, and expect that Profit preſently which is only propoſed in ſome years hereafter: And this Caution being carefully obſerved, I muſt then own, that as to the Matter of Fact, a great part thereof has not only been atteſted by many Perſons of ſeveral Ranks and Qualities upon Occular view, but ſome Perſons of Credit and Reputation have made Affidavits thereof; and though we are not now capable of ſeeing ſo much in the great Vein as in the old Partners time, by reaſon the Shafts ſince they left off working were fallen in, and the Works drowned with Water; yet we can ſtill ſee ſo much at the Surface of the Ground, as gives very great

great Satisfaction to all thoſe that are skill'd in Mineral Works, for they ſee plainly, that there are ſeveral Veins bearing Oar at the day near the Surface, betwixt firm and ſolid Sides. And whatever may have happened in other Counties, where they have generally Bellies of Oar, or where the Veins do lye betwixt Lime-ſtone, Sills, or Sides, or where the Sills do often change; yet I am fully ſatisfied by Information from the old Miners in that County of *Cardigan*, where all the Veins lye between Rag-ſtone-Sills, or Sides, without changing the Sills, that it was never known in all the old Silver Mines of Sir *Hugh Middleton*, the famous Mr. *Buſhell*, and all the Patentees of *Royal Mines*, that any ſettled Vein (as theſe are) in the County of *Cardigan*, which did bear Oar at the Surface of the Ground, did ever fail or miſcarry at the bottom of the deepeſt Level they ever made; but on the contrary, they were always obſerved to grow richer and better, as they were worked lower and deeper.

Ld.A. This is very ſatisfactory indeed. But there is a Report that ſome Perſons have been down at the Mines, and could not ſee theſe Ribs of Oar.

Merch. I doubt, my Lord, this is but a Report, though, I confeſs, it is poſſi-

ble ſuch a thing may be; for if any Perſon, in his great Craft and Cunning, ſhould go down to the Mines, and not apply to the Steward, he might come up to Town almoſt as ignorant as he went down.

Ld. B. Why? Are not the Mines near the Surface to be ſeen by any Man that goes upon the place?

Merch. No, my Lord, they lye in a Bogg, and the Water muſt be drawn off, with Tubs or Buckets, even in the ſhallow Croſs-Cuts or Shafts, before any Man can ſee the Ribs of Oar that lye ſo near the Surface of the Ground.

Ld. A. Then it is not unlikely but ſome Perſon or other has thus made a Miſtake, and loſt his Labour.

Dr. But, Sir, you have forgot to take notice, that the upper Level to the Bogg Vein is carried home, and that the Oar in the ſaid Vein does ſet well, and widens downward, ſo that we are paſt all doubts about that Vein, which I hope will be ſufficient alone to repay us our Principal Money with Intereſt.

Merch. All this is ſet forth by the Committee in the printed *Abſtract* of the State of the Mines, and it proves a very rich Vein. Nay, ſome very skilful Perſons are of Opinion, that it will prove

as

as rich as that we call the great Vein, becauſe it bears as good Oar near the Surface, and widens downwards, as well as that did; and I hope that ſingle Vein will anſwer much more Profit, than what you are pleaſed to mention.

Ld. A. Then the Queſtion ſeems to be, not whether you ſhall gain or looſe by this Undertaking? but how much you ſhall gain? For, that is all that is uncertain. Pray, Sir, how many Veins have you in all?

Merch. Eight, my Lord; Six of Lead, and two of Copper.

Ld. B. That is a great advantage to have ſo many Veins lye together, where one Level will ſerve to drain the Water from all or moſt of them. If you can employ but One hundred Men, and conſequently raiſe Two thouſand Tun of Oar in each Lead Vein, (one with another,) you will gain at that Rate about Sixty thouſand pounds *per Annum*. But beſides, the Committee gives a very good Account of one of the Copper Veins.

Merch. The Copper Veins are certainly ſettled Veins between firm Sides, and rich in Copper; but at what deepneſs they will gather to a Body of Oar, is yet uncertain; they have a promiſing Aſpect, and are very large Veins, and in one

one of the Croſs-drifts which takes moſt Ground upon it, we meet with rich Strings of green Copper Oar, which gives great hopes that that Vein will prove quick in that place, and bear a Body of good Oar.

Ld. A. On, my word, if that ſhould ſo happen; That one Copper Vein may be worth all the Lead Veins, Copper being above One hundred pounds a Tun, and Lead not above Ten or Eleven pounds.

Ld. B. Here is great Expectations indeed: But, pray Sir, how much Oar do you really believe you ſhall be able to raiſe the firſt year, after the Levels are carried home to the Veins?

Merch. Your Lordſhip may gueſs by what has been ſaid already; but 'tis not poſſible yet to give any certain Account thereof, till the Works are ſet in order, and full Trials made of all the Veins.

Ld. A. But, Sir, as you have been free with us in other Matters, pray give us your preſent Thoughts of this alſo; for you can gueſs at the quantity better than we.

Merch. My Lord, I can but gueſs at it; for it may be the Workmen will not raiſe ſo much as I think they will, and it may be they will raiſe a great deal more.

Ld. B.

Ld. B. Well, at a venture, Sir, let us hear.

Merch. My Lord, I hope they'l be able to raiſe at leaſt One thouſand Tuns the firſt year after the Levels are up, if not more; which may be done by Fifty Miners, or there abouts, at the Rate aforeſaid.

Ld. A. Surely you may employ the firſt year more than Fifty Miners in all thoſe Mines.

Merch. Truly, I think ſo, my Lord, a great many more; but I love to keep within compaſs, leſt any Perſon ſhould ſuffer by my Computation.

Ld. B. I muſt confeſs, I think you have made a very modeſt Calculation; and yet I fancy, if you double that quantity every year, for five years, you will raiſe a vaſt Sum. Pray, Sir, caſt it up; you will do it in a moment.

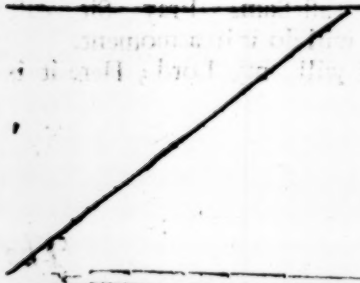
Merch. I will, my Lord; Here it is done.

The

The Mines of Bwlchyr-yr-Eskir.

Debtor.

To Principal Money adventured	*l.* 125000
The Intereſt thereof at Six pounds *per Cent.* for Five years	*l.* 37500
Total	*l.* 162500



l. 162500

The

The Mines of Bwlchyr-yr-Eskir.

Per Contra. *Creditor.*

	Tun of Oar raiſed.	Clear Profit.
By the firſt years produce from 50 Miners	T. 1000	*l.*5000
By the ſecond years produce from 100 Miners	T. 2000	10000
By the third years produce from 200 Miners	T. 4000	20000
By the fourth years produce from 400 Miners	T. 8000	40000
By the fifth years produce from 800 Miners	T. 16000	80000
Total. Tuns	31000	*l.*155000
By Balance being ſo much wanting to pay off Principal and Intereſt		7500
Total		*l.* 162500

So

So that it appears that in Caſe we employ but Fifty Miners the firſt year, yet in Five years after the Levels are carried home to the Veins, we are likely to raiſe One hundred fifty five thouſand pounds, and thereby to repay every Adventurer his Principal Money adventured with Intereſt at Six pounds *per Cent.* to a very ſmall matter.

Ld. B. But if you venture to double your Men once more, as I really think you eaſily may in ſo many Mines, then the Sixth year you will get One hundred and ſixty thouſand pounds, which added to the ſaid Sum of One hundred and fifty five thouſand pounds, makes Three hundred and fifteen thouſand pounds, out of which deduct the ſaid Sum of One hundred ſixty two thouſand and five hundred pounds, there remains a Dividend of One hundred fifty three thouſand and five hundred pounds clear Profit, after all the Money adventured is repaid with Intereſt. What does your Lordſhip think of this? was there ever ſuch an Undertaking as this in *England* before?

Ld. A. I proteſt the more I conſider it, the more I am aſtoniſhed at the thing, for I am not able to deny the force of the Argument, or rather Demonſtration for

for it, and yet it ſtill looks too big to be believed.

Merch. If I am in an Error, I can't help it; your Lordſhip commanded my preſent Thoughts, and here you have them; but as I ſaid at firſt, I may be miſtaken, ſomething or other may happen to leſſen the value of theſe Mines, as for want of good management, or by reaſon of another War, or ſome other Accident, that I can't now think off; however, I have demonſtrated the thing according to my poor Capacity. And now your Lordſhip may conſider of theſe Calculatins, and ſee if you can find out any material Errors in them, and then your Lordſhip will act according to your better Judgment, without blaming your humble Servant for his good Intentions.

Lord B. For my part, I can't tell how any Man in ſuch Caſes as this, can give any tollerable Judgment without the help of ſuch Lights as theſe are, and therefore if a Man is reſolved to be very ſafe, he may make very liberal Allowances for incident Charges, and all manner of Accidents, and then he can hardly miſcarry.

Merch. My Lord, that is my earneſt deſire, for I had rather the Mines ſhould ſtand at any moderate Calculation below the

the real value, ſo as to make all Perſons eaſie, then to have them advanced to too high a value.

Ld. A. You ſay well, Sir: But as to your former Calculation, I preſume you don't expect that you ſhall be able to double the number of Work-Men every year to the end of your Leaſe?

Merch. No, my Lord, pray pardon me, I thought that Matter had been ſufficiently explained before; there is no Mine in the World but muſt be limited in that reſpect, according to its largeneſs and the depth of the Level.

Ld. B. What number of Men have uſually been employed in other Mines of Lead and Copper that were no larger than theſe?

Merch. Mr. *Waller* in his *Eſſay* gives your Lordſhip an Account, that in ſome ſmall Veins not above two Foot thick, Six hundred Men have been employed, and in ſome others, not ſo large as theſe, Two thouſand Men; in others Four thouſand Men, and at *Potoſi* above Twenty thouſand Men.

Ld. B. What a vaſt number then may you (in time) ſet at work in all theſe Veins? Certainly you may employ ſeveral thouſand Men.

Merch.

Merch. Pray, my Lord, let us ſuppoſe that we can't employ more than is above ſet forth; for I fancy they will raiſe as much Oar as will be ſufficient to anſwer all our Expectations.

Ld.B. I'le ſuppoſe what you pleaſe; but I ſee very plainly, that in time you will employ a great number of Men more than you have mentioned: However, there is ſtill one Objection left, That you will often meet with Twitches and Faults in your Mines, and then a great part of their Time will be employed in dead work, without raiſing any Oar.

Merch. My Lord, you obſerve very well; Twitches are as natural in Veins of Oar, as the *Valvulæ*, or little folding Doors are in the Veins of a Man's Body; and the Veins of Oar are better with them, than without them, for they preſerve the Mineral Feeder, and thereby enrich the Oar; and I am very willing your Lordſhip ſhall make what Allowances you pleaſe for theſe Obſtructions, without giving any further Anſwer.

Ld. B. Nay, Sir, pray let us hear all that can be ſaid on both ſides.

Merch. If your Lordſhip will promiſe that no ill uſe ſhall be made of it, I will declare what I think of this Objection.

Ld. B. I'le promiſe you, Sir, it ſhall not.

Merch. Then, my Lord, I muſt confeſs I have made liberal Allowances for all theſe Accidents already; for when your Lordſhip conſiders that a Tun of Oar lyes in the compaſs of two Foot ſquare, or thereabouts, and that two Men in blaſting upwards with Gun-powder, will raiſe more Oar than ſix Men in working downwards with Gad and Sledge, your Lordſhip will not think it improbable for two Men in one of theſe large Veins, to raiſe a Tun of Oar in a day, whereas I have ſuppoſed that they will raiſe but one Tun of Oar in a Week.

Ld. B. If a Tun of Oar lyes in ſo little a compaſs, and your Works are once brought into ſuch an Order, that you can work upwards from the Level, certainly one Blaſt of Gun-powder will bring down more than a Tun of Oar.

Merch. It will either bring it down, or ſo crack the Load of Oar, that with Iron Bars two Men will preſently pull down a Tun of Oar.

Ld. B. And then, I preſume, the Miners can make a Blaſt in a Night and a Day, that is, in Twenty four hours.

Merch.

Merch. Yes, my Lord, in five or ſix hours, if no extraordinary Accidents happen to delay them.

Ld. A. Hey day; Why, at this rate you will raiſe more Oar in one Year then you can Smelt in two or three?

Merch. So ſome Perſons think, my Lord: But I doubt not but we ſhall be able from time to time to build Furnaces ſufficient to anſwer our Occaſions.

Ld. B. But ſtay, Sir, if you can raiſe Oar at this rate, I doubt your Mines will hardly hold out to the end of your Term.

Merch. My Lord, a great Heap of Oar above Ground lyes in a little room below. The Steward, who has experienced how much Oar he has raiſed in a Yard ſquare, has computed at his higheſt Valuation, that the Mines can't be exhauſted during our Term to the deepneſs of our Level; which your Lordſhip will the eaſier believe, when you conſider that the Mine of *Chermnitz* in *Hungary* has laſted Nine hundred and fifty years, and that the Mine of *Potozi*, not above Six foot wide in any place, has laſted from the Year 1546. which is about One hundred fifty three years, with Twenty thouſand Men at work. And *Zenophon* upon the Silver Mines of *Athens*, tells us, 'That

'as they dug on, they ſtill diſcovered freſh 'Veins; and though their Mines had been 'wrought for many Ages with great num-'bers of Hands, yet they continued ſtill ſo 'far from being drained or exhauſted, that 'they could diſcover no viſible difference 'in their then preſent ſtate of the Mines 'from the Account their Anceſtors had de-'livered down to them; and when they 'had moſt Labourers at work at the Mines, 'they found they had ſtill Buſineſs for 'more Hands then were employed. And Mr. *Waller* acquaints us, 'That all great 'Veins of this kind are in ſome reſpects 'like a great large ſpreading Oak, and hath 'a great number of Branches, which like 'Boughs of a Tree, ſhoot forth from the 'Body of the Vein, inſomuch that after 'a conſiderable Sum of Money ſhall be 'gained out of the ſame, and many Years 'ſpent in the working thereof, there will 'be ſtill diſcovered freſh Veins ſhooting 'forth from the ſides thereof, which are 'innumerable, and ſcarce ever to be ex-'hauſted.

Ld. B. But let us ſuppoſe however, that the Mines may be worked out to the bottom or ſole of the Level, what will you do then?

Merch.

Merch. My Lord, we muſt then place a Water-Engine with a Wheel in the great Level, and turn the Water-courſe that runs through the Bogg in Troughs, down one of the Shafts upon the Wheel, and ſo by that means drawing off the Water from the Mines, we ſhall raiſe the Oar Forty yards deeper than the Level; or elſe we may uſe Captain *Savory*'s Fire-Engine for that purpoſe, which we find beſt.

Ld. A. Now you ſay ſomething; then indeed if you can raiſe Oar ſo much deeper than the Level, I believe there will be no want of Oar; for Forty yards in Oar for Twelve hundred yards in length in ſo many Veins, will be a vaſt Addition: Pray Sir, caſt it up in the great Vein.

Merch. I will, my Lord. Let me conſider; If a ſolid of two foot ſquare in Oar will yield one Tun, how many Tuns will a Vein Twelve hundred yards in length, Two yards in breadth, and Forty yards in depth yield? Anſwer, Three hundred twenty four thouſand Tun; which being valued at Five pounds *per* Tun, amounts to One million ſix hundred and twenty thouſand pounds: Is not this a fair Profit from the Oar below the Levels? But I will abate One hundred and twenty thouſand pounds for Twitches and Faults

in the Vein, though there is not uſually ſo many at that deepneſs as near the Surface; and I have ſuppoſed the Vein but Six foot wide, though we have had it already Seven foot ſix inches, and in all probability will be much broader at that deepneſs.

Ld. A. If you can raiſe ſo much below, what vaſt quantities may be raiſed above the Levels? which in ſome places is Sixty four yards deep from the Surface.

Ld. B. Nay, but if one Vein will yield ſo much, what will all the Veins yield?

Merch. I hope they will yield ſufficient to ſatisfie your Lordſhip, that the Veins will not be exhauſted during the preſent Leaſe.

Ld. A. I think you have given us a very plain demonſtration of that; but what will you do when your Term is expired?

Dr. Pray, my Lord, let us make the moſt of what we have, I am not much concerned to look ſo far before me; if I can have ſuch a profitable Bargain for One and twenty years, I do not care who has it after me.

Ld. A.

Ld. A. But I love to look as far as I can, that my Poſterity may ſee, that I had ſome reſpect for them as well as for my ſelf; therefore I ſhall be glad to hear what is likely to be the Iſſue of this Buſineſs.

Merch. I'le acquaint your Lordſhip what I ſuppoſe will be the Iſſue of it. As ſoon as our Works are brought to perfection, and we are reimburſed our Principal Money adventured; or that we are all encouraged with the Succeſs of this, and ſatisfied that we ſtand upon ſure ground, we ſhall take care either to renew our preſent Leaſe, or take other Mines at a reaſonable Duty; or we ſhall do both, as we ſee beſt.

Ld. B. Then you don't intend to give over the Mining Trade at the end of the Term.

Merch. Over! No, my Lord, I hope the Company of the *Mine-Adventurers* will floriſh to the end of the World.

Ld. A. If this Undertaking be once brought to perfection, I can't ſee any reaſon to imagine but that the Partners will venture on in the ſame way, eſpecially after ſo great Encouragement.

Ld. B. Truly, it is not unlikely but they may: But, pray Sir, are they who have only Blank Tickets Members of the

Company, as well as they who have Shares.

Merch. No, my Lord, the Company conſiſts of ſuch Perſons who have Shares, and they who have Blanks are only Creditors of the Mines, but have no Vote in Elections, or Intereſt in the Capital Stock.

Ld. A. Pray, Sir, whether would you adviſe a Friend to buy Blanks or Shares.

Merch. My Lord, if I knew the Temper of the Perſon, and the Ability of his Purſe, I could tell better how to adviſe him.

Ld. A. Suppoſe the Caſe as you pleaſe.

Merch. Why then, my Lord, I would not have a diffident diſtruſtful Perſon, or a Perſon exceeding timerous in his Nature; buy either Blanks or Shares for one Year or two.

Ld. A. Why ſo; here is leſs hazard, and more profit than in moſt Adventures at Sea.

Merch. But ſuch a Perſon will not give us time to bring the Mines to perfection; as ſoon as the Levels are carried home, then he will expect that we raiſe Mountains of Oar preſently, before there is room for any great number of Men to ſtand to work.

Ld. B.

Ld. B. But ſuppoſing you meet with a Man of Courage and Patience, how would you adviſe him?

Merch. If he be a Man of ſmall Subſtance, that lives upon the Intereſt of his Money, I adviſe him to buy Blanks, becauſe they are a preſent Profit; but if he be Rich, and can ſtay for his Money, he may buy Shares, which will bring in a plentiful Return in due time.

Ld. A. Pray, Sir, How comes it to paſs that Blanks do now ſell under the value of Five pounds *per* Ticket.

Merch. I cannot imagine any reaſon for it; there can be no doubt but they will be once (and in all probability ſeveral times) paid off, and in the mean time the Intereſt thereof at Six pounds *per Cent.* will be punctually paid.

Ld. A. Will it ſo? Then there is no doubt but they will quickly advance to *parr*, and for ought I now, ſell at Five pounds ten ſhillings, or Six pounds a Ticket.

Merch. They will certainly advance when the Levels are carried home, whatever they do at preſent: But this Undertaking is yet in its Infancy, and not at all underſtood.

Ld. A.

Ld. A. So much the better for you that have Money: But, pray Sir, wherein lyes the Advantage of the Shares?

Merch. The Shares (as ſoon as the Blanks are once paid off) will have a conſiderable dividend, and be advancing every Year towards the higheſt valuation of Forty pounds *per* Share, which is a prodigious Profit above the Rate they were firſt ſold, as I have already demonſtrated, and in the mean time the Proprietors thereof have the management of the Mines; are entituled to a Capital Stock of Twenty thouſand pounds at the end of the Term, and to all Advantages which ſhall be procured in the mean time, in the Reverſion of theſe, or in the Purchaſe of any other Mines, free from the Incumbrances of Blank Tickets, or any other Payments, and when it's conſidered what Improvements have been made already in ſo ſhort a time in Smelting and Refining, and what may be made before this Term will be expired, I don't know but a Share in this Company, may by that time be advanced to as high a degree (in proportion) as the New-River-Water was, which I think did advance from One hundred pounds a ſhare to Three thouſand pounds or more, where it now continues.

Ld. A.

Ld. A. Suppoſe it ſhould; what will a Share of theſe Mines (ſold at Twenty pounds in the beginning of this Undertaking) be then valued at?

Merch. At Six hundred pounds *per* ſhare.

Ld. B. That would be a prodigious thing indeed; but, do you really think that the Company will continue this Trade to profit after the preſent Leaſe ſhall be expired.

Merch. I leave that to your Lordſhips Judgment upon what has been ſaid; I would willingly know what can hinder them? Have not they a liberty to renew this Leaſe and Purchaſe other Mines, and lay them open in a readineſs to make continual Works after this Leaſe is expired? Have not they the beſt Artiſts of all ſorts to aſſiſt them in farther Diſcoveries and Emprovements? What is the great Difficulty in Caſes of this Nature, but to raiſe a large Stock? and to have a good Conſtitution? Mines are not ſo much wanting in this Kingdom as Money and Management; Private Perſons are generally ruined by ſuch Undertakings, which are too big for them, and a private Perſon will get more by a moderate Part or Duty of a Mine clear of all Charges under the Management of ſo great a Company, than by managing the

the whole himſelf, with his own private Stock and Intereſt, ſo that (in ſhort) they will not only have at the end of this Term a Noble Stock of Twenty thouſand pounds in ready Money, but alſo other rich Mines in readineſs for raiſing Oar, and for immediate profit; and when the Proprietors of the Shares ſhall have all the Profit thereof to themſelves free from the Incumbrance of the Blanks, as aforeſaid, what a great Income will they have?

Dr. Pray, good Sir, have a care you don't raiſe Envy inſtead of Pity, you'l have ſome Perſons who before cried this Undertaking down for a Cheat, come and whiſper about that this is too great a thing for a Subject.

Merch. That's likely enough, for they act upon the ſame Principle ſtill; but if it be too great for one, I hope it is not too great for Eight hundred Subjects.

Ld. A. How! Eight hundred Partners, that is a great Number indeed; if you get One hundred and ſixty thouſand pounds a year, that is but Two hundred pounds *per Annum* one with another, which is very inconſiderable.

Merch. 'Tis ſo indeed, but pray, my Lord, if we venture our Money in a Mine, why ſhould not we have as much favour

favour as the Merchants that venture at Sea; they are not envied if they get One hundred thouſand pounds a Man.

Ld. A. The Merchants bring in great profit to the Nation, in the Cuſtoms to the King, and in employing the Poor.

Merch. Nay, my Lord, we muſt beg leave to ſay, that no Company can bring in ſo much real ſubſtantial Profit to this Nation as the *Mine-Adventurers*; for all that is dug out of the Earth is an Addition to the Stock of the Nation; and then none will Employ ſo many Poor as we ſhall.

Dr. Certainly, if any Company ever deſerved to be Encouraged this does, where ſo much Good is deſigned, as well to the Publick as to the Poor.

Ld. B. Methinks the way to judge of the Advantage of this Undertaking, is to Examine what the King did make of *Royal Mines* before the late Act concerning them.

Merch. I doubt your Lordſhip will not be able to make any Judgment by that, for 'tis plain he made very little, if any at all; they were granted away from the Crown to Patentees, under a ſmall Duty to the King, which was ſeldom paid, and they never could agree to raiſe any great Stock, and being oppoſed by all the Proprietors of the Lands where the Mines lay

lay in every County, they could not make any conſiderable matter of them.

Ld. A. Then the Nation was in effect deprived of the Advantages of all the beſt Mines, till the ſaid Act was paſs'd in favour of the Subject.

Merch. They were ſo; and what a vaſt loſs hath that been to this Nation?

Ld. A. A vaſt loſs indeed; but perhaps the particular Profit to the King (though ſmall) might be greater before the Act, then ſince.

Merch. No, my Lord; I do really think that his Majeſty will in a few years, when theſe Works are brought to perfection, gain more by the very Cuſtoms of Lead ſince this Act, then his Majeſty and all his Royal Predeceſſors from the Conqueſt did from *Royal Mines* themſelves before.

Ld. A. Nay then, if the King and his People are all Gainers by this Act, it was certainly a very happy Law for the Nation.

Merch. It was ſo; and I think it's plain that every Law that Enriches the People, enriches the King, ſince his Wealth muſt ariſe from theirs.

Ld. A. 'Tis very true; and this very thing proves what an inſeparable Union there is betwixt the Intereſt of the King and

and his People; for whilſt their Intereſt in the Caſe of *Royal Mines* was divided, neither King nor People could get any thing by them; but now their Intereſt by this Law is united, both will be great Gainers.

Merch. But, my Lord, there is one thing more to be conſidered in this Caſe, that may prove of vaſt Conſequence to his Majeſty and his Royal Succeſſors.

Ld. A. What is that, Sir? I ſhall be glad to hear ſuch good News.

Merch. This gracious Act of *Royal Mines* has quite altered the Scene of the Mineral World; for before, every Man that had an Eſtate or Intereſt in his Country, endeavoured to conceal their Mines, but now they all labour to find them out, and therefore it is not unlikely but ſometime or other, one of thoſe conceal'd Mines, or ſome other, may be found out, and prove ſo rich in Silver, as may be worth his Majeſty's acceptance at the price propoſed in the late Act concerning *Royal Mines*, and one ſuch Vein would be an ineſtimable Treaſure to his Majeſty, and his Royal Succeſſors.

Ld. A. It would ſo: And the way to promote ſuch a Diſcovery, is to Encourage thoſe that Unite together in a Joint Stock:

Stock for the working of Mines: But, pray Sir, why did the Peo ple of *England* ſo very much oppoſe the Patentees, and endeavour to conceal their Mines.

Merch. Becauſe the Proprietors thereof were to have no advantage by them, nor the leaſt ſhare of the Profit; but on the contrary, their Lands were torn up to the very Bowels, and covered with Heaps of Rubbiſh, and High-ways were made over their Corn and Paſture Land, without paying any Conſideration for the ſame, to the great Grievance and Oppreſſion of the Subject.

Ld. A. I live in a Level Country where no Mines are, and never ſaw any of theſe hardſhips committed on the Subject; but it is no wonder the Patentees of *Royal Mines* could make no great Profit, when it was the Intereſt of all the Country to oppoſe them.

Merch. Nay, they did not only oppoſe them in general, but the Miners and the Country People did make them pay ſawce for every particular thing: I believe we carry on our Works for a third part of the Charge that it coſt the Patentees.

Ld. A. How! that's a vaſt Advantage indeed; Then it ſhould ſeem that the People are not averſe to the Thing, but to the Perſons.

Merch.

Merch. My Lord, I don't apprehend that they were averſe to the working of Mines, nor to the Perſons of the Patentees; but to the leaſt intruſion into their Properties, and to the damnifying their Eſtates by any Perſon or Perſons whatſoever, the People of *England* were always averſe, and I believe ever will be.

Ld. A. Truly I can't blame them; but what do you do to oblige them more than the Patentees.

Merch. There is a great deal of difference betwixt their Proceedings and ours, for they came without asking leave, by a great Power and Authority, and without paying any Conſideration for the Treſpaſs done to their Eſtates: But we are called in by Conſent and in Aid of the Proprietor; paying a valuable Conſideration for what we have. In ſhort, we come in as Friends, and they were eſteemed as Enemies.

Ld. A. That is a great difference indeed: But by their calling you into their Aſſiſtance, I perceive the Proprietors don't care to work their own Mines without Partners.

Merch. My Lord, there is no working Lead-Mines or Copper-Mines without a large Stock; and it's generally obſerved that two or three Sets of Adventurers are

either ruined or totally diſcouraged before the Mines can be ſet in order, and bring in Profit, as it happened in the Caſe of theſe very Mines. There were two Setts of Undertakers diſappointed before this Company was Eſtabliſhed, notwithſtanding the Oar appeared at the day near the Surface of the Ground, and two or three ſmall Stocks, to the value of Six or Seven thouſand pounds, were raiſed and ſpent in carrying up the Levels, erecting Smelting-Houſes, and in other dead Charges, without the leaſt return of clear Profit, which has ſo opened the Eyes of the private Proprietors of Mines, that they will not venture on them now without a good back to ſupport them.

Ld. A. They do very wiſely; and therefore its plain that Mines can never be wrought effectually for the Publick Good of this Kingdom, but by Companies of Men; for few or no private Gentlemen, though of great Eſtates in Land, are able to raiſe ſo great a Stock as is required in theſe Caſes.

Merch. Your Lordſhip is certainly in the right of it; and therefore I conceive (with ſubmiſſion) that it is for the Intereſt of this Nation that ſuch Companies be Encouraged, for thereby *his Majeſty will not only make a certain profit in his Cuſtoms,*

Customs, but be in hopes of a rich discovery, every private Subject will make a secure Profit by his Mines, and a considerable Addition will every Year be made to the General Stock of the Nation. And what is usually said of the Treasure of the King, may be truly said also of the Treasure of the People, that it is *Vinculum Pacis & Bellorum Nervi.*

Ld. A. I look upon Wool, Corn, and the Mines of *England* to be our Staple Commodities, whereby the People of *England* may with good management become Gainers in the Ballance of Trade, and therefore all Companies that make Improvements at home, and promote the vent of these Commodities abroad, do most certainly deserve all Encouragement imaginable.

Merch. A late Learned Author in an *Essay* upon the probable Methods of making a People Gainers in the Ballance of Trade, published about a year since, expresses the very same Opinion: I have the Book here, if your Lordship please, I'le read the very words, for I think they are not unworthy to be taken notice of.

Ld. A. Pray Sir, do so.

Merch. In his *Introduction* these are the words, *viz.*

The Land is to yield the Product, which

Product is to yield the Wealth, ſo that we ſhould enquire how this product ſtands in every Particular, but more eſpecially in the principal conſtituent Parts of England's *Strength, namely Wool, Corn, and our Mines, for 'tis by the well ordering and wiſe diſpoſition of theſe Branches of our Wealth, that we are to be Gainers in the Ballance of Trade.* And in Page 94. after he has treated of the Land of *England*, and the Product thereof, of ſeveral kinds, he goes on in theſe very words, *viz.*

Our Mines are the Product of the Earth, and undoubtedly capable of great Improvements; we ought to reſpect them as the Parents of our Trade, and which made us known to the firſt Merchants of the World, the Phœnicians. *We have Tinn, Lead, Copper, Calamy, Iron, Coal, Culm, Allom, Copperas, with other ſorts of Minerals; and what is in this manner dug out of the Earth, can't be a leſs Article then about Seven or Eight hundred thouſand pounds* per Annum *in the whole Rental of the Kingdom.*

They who work theſe Mines, and deal in Minerals, know beſt what Laws and Conſtitutions they want to make their Buſineſs more eaſie at home, and to give their Commodities a free vent abroad; but if they need any help from the Legiſlative Power, moſt certainly they ought to have it, ſince

their

their Stock and Labour turn ſo much to the Common Good, for whatever their Product yields in Foreign Markets, is clear National Profit.

There are lately publiſhed ſome extraordinary Accounts of the Mines in Cardiganſhire, *where 'tis ſaid there are Eight large Veins of Silver, Lead, and Copper Oar, lying near together in one Mountain, nigh a Navigable River and a good Port.* **'Tis alledg'd that theſe Mines with a large Stock, in a few years, may be advanced to a clear Profit of One hundred and ſeventy thouſand pounds* per Annum. *This Computation does not ſeem at all extravagant to thoſe who have look'd into the Accounts of what Mines produce in other Countries, provided the Oar be good, the Veins like to laſt, (and large ones ſeldom fail) and provided there be no invincible Impediment from Nature to their working; they have ſtood ſtill ſeveral Years for want of a good Agreement among the Adventurers.*

*Mine-Adventure and Expedient, p. 7.

'Tis ſaid Sir H. M. *has put them in a way of being wrought; but if his Expedient ſhould not ſucceed, and if new Differences ſhould ariſe, the Legiſlative Authority, may very well and juſtly interpoſe, even to compel the Partners to ſome Agreement, whereby the Work may be carried on; for 'tis a Juſtice*

ſtice due to the Publick, at no time to ſuffer a few Stock-jobbing Citizens to ſtand in the way of any National Advantage, the Fraud and Corruption of which ſort of Men have hurt England *in more than one particular.*

If theſe Mines come but any thing near the value Mr. William Waller *has put upon them, and with reaſons very probable, they are a fit object of the States care; and upon inſpection into their true worth, if private Purſes can't raiſe a Stock ſufficient to ſet them going, it were better done upon ſome publick Fund, to be repaid out of the Profits, than to looſe what is repreſented as ſo immenſe a Treaſure. But ſhould it prove leſs, 'tis not to be neglected, for Nations (like private Men) who will thrive, muſt look into ſmall things as well as great; and for this we have the Examples of* France *and* Holland, *whoſe Miniſters examine into the minuteſt Matters, where the Publick may poſſibly reap any Advantage; and 'tis a very commendable piece of Wiſdom, were it but for this ſingle reaſon, that to do ſo conſtantly, begets a habit of Care and Diligence in things of higher importance.*

Thus (my Lord) you ſee what this ingenious Gentleman ſays, who hath made it his Buſineſs to enquire into Mat-

ters

ters of this Nature; he does not think the higheſt Valuation of theſe Mines extravagant, provided the Oar be good, the Veins like to laſt, and there be no invincible Impediment from Nature to their working; but it's proved before, that the Oar is good, and that there is no reaſon to fear its laſting, and that the Levels being carried home, and thereby the Water carried off, there can be no Impediment from Nature to their working.

And then he is ſo ſenſible of the great Advantages that may accrew thereby to the Nation, that rather than ſo immenſe a Treaſure ſhould be loſt, he ſeems to think it reaſonable that the Parliament ſhould lend the Partners a Stock to carry it on, to be repaid out of the Profits; but ſince by the Aid of many new Adventurers they have at laſt, with great difficulties, raiſed a ſufficient Stock themſelves, and are willing to run all the hazard of ſo great an Undertaking for the publick Good of the Kingdom, as well as for their own particular and private Advantage, it can never be doubted, but that his moſt gracious Majeſty, and all our Noble Senators and Patriots of their Country, will be ready to give this Undertaking all the Encouragement that it is capable of.

Ld. A. There is not the leaſt doubt to be made of it; for his Majeſty is already very ſenſible of the great Advantages to the Publick by ſuch Undertakings, as may appear by ſeveral Patents granted by his Majeſty for the Encouragement thereof; in one of which a particular Friend of mine is concerned, and I remember the beginning of it is in theſe words: *viz.*

WIlliam *and* Mary *by the Grace of God, King and Queen of* England, Scotland, France *and* Ireland, *Defenders of the Faith*, &c. *Whereas we have been informed by the humble Petition of* W. C. *&c. That our Kingdom of* England *and Dominion of* Wales *do much abound in Mines, eſpecially of Lead, great part whereof remain unwrought, to the manifeſt loſs of the Publick, and that the reaſon why ſo great a part of the Wealth of our Dominions remains uſeleſs, is partly becauſe there is not ſufficient diligence and application uſed in diſcovering of Mines, and partly becauſe the working of Mines being very chargeable, and the Profit ſubject to great hazard, many Owners of Land where the Mines are, cannot or dare not themſelves undertake the ſame. And whereas they have moſt humbly beſought us to enable them, and divers others therein mentioned, in a Corporate Capacity to digg and*

and work ſuch Mines as they ſhall be legally entitled unto, and to buy and refine Oar by a Joynt Stock, Now know ye, that we being deſirous to promote all Endeavours tending to the publick Good of this our Kingdom, and to Encourage ſo commendable an Undertaking, of our eſpecial Grace, certain Knowledge, and meer Motion, have Given, Granted, Conſtituted, Declared and Appointed, and by theſe Preſents for Us, our Heirs and Succeſſors, do Give, Grant, Conſtitute, Declare and Appoint, that our right truſty and well-beloved J. Lord C. *&c. and ſuch others as ſhall be admitted into the ſaid Society, henceforth be, and ſhall be one Body Corporate and Politick in Deed and in Name, by the Name of the Governour and Company for Digging and Working of Mines, and for Buying and Refining Oar by a Joynt Stock in* England. Which Patent is dated the Seventh Day of *September*, in the Fifth Year of their Majeſties Reign.

By Writ of a Privy Seal,
Pigott.

Pro fine in hanaperio viginti Marcas.

J. Somers CS.
Merch.

Merch. Your Lordſhip has an excellent memory; I am glad to find that ſuch Undertakings have been already countenanced and encouraged. But I think this Company has not been very ſucceſsful.

Ld. A. No, Sir; They obtained the favour of a Charter, but could not agree to raiſe a Stock, or Purchaſe any Mines.

Merch. Thoſe two main Points ſhould have been firſt ſettled, and the Undertaking carried on and fully tried upon a private Agreement under Hand and Seal, before they had proceeded farther.

Ld. A. It ſhould ſo. Pray Sir, what Method have you obſerved in this Caſe?

Merch. We firſt purchaſed a rich Mine, and then agreed under Hand and Seal to a Conſtitution for the Management thereof, which is compoſed of all the beſt Charters and Conſtitutions of Companies about Town.

Ld. A. And you are all effectually bound in Law to the Obſervation of that Conſtitution?

Merch. Yes, my Lord, we are ſo.

Ld. A. Pray Sir, let me hear how you are governed.

Merch. We are govern'd by a General Meeting, a Grand Committee, and a Select Committee.

Ld. A.

Ld. A. Who has Votes in each of theſe Meetings?

Merch. All the Partners who have three Shares have a Vote in a General Meeting, and all who have ten Shares in a Grand Committee, and the Select Committee is elected every Year at a General Meeting, out of thoſe Partners who have Twenty Shares.

Ld. A. In whom does the Active managing Part lye?

Merch. In the Select Committee.

L. A. Then you will do well to take care that they be not only honeſt Gentlemen, but Men of Temper and Conduct, fit for Buſineſs, and ſuch as have a conſiderable Intereſt in the Mines. But what is the Power of the Grand Committee?

Merch. The Grand Committee was intended to eaſe the General Meeting of any trouble, unleſs upon extraordinary Occaſions: But now the General Meeting, having agreed to meet every ſecond *Thurſday* in *May* and *November*, there will be little or no Buſineſs for the Grand Committee.

Ld. A. But, pray Sir, what care is taken in your Elections to avoid Animoſities and Heats?

Merch.

Merch. We Elect by Balletting, whereby the Votes of all the Partners are delivered in a Skrowl of Paper, and a Scrutiny being made, the Committee is declared by majority of Voices, without knowing how any Perſon gave his Vote.

Ld. A. That is certainly the beſt way; for there are many honeſt Gentlemen that will be diſobliged, if their Friends Vote againſt them, though they are not qualified for doing the Company ſo much Service as others in a Buſineſs of this Nature; and all the Partners are to reſpect the Publick Good in theſe Caſes, and not any Private Friendſhip.

Merch. The Publick Good is their own Good in this Caſe; and he muſt be a very weak Man indeed that will act againſt himſelf.

Lord A. But, I don't find there is any care taken for the Security of thoſe that live in the Country, who can't conveniently attend at theſe Elections in *London*.

Merch. Yes, there is my Lord; for they may ſend up a Letter of Attorney to *A. B.* and in his abſence to *C. D.* and in both their abſence to *E. F.* to Vote for them as a Proxy, and alſo impower any one of them to receive their Intereſt or Dividend; which Letter of Attorney, being

being delivered into the Office, may ſtand for as many years as they pleaſe, till they think fit to alter it; but they muſt name none to Vote for them, but ſome of the preſent Partners who have three Shares.

Ld. A. All this is very well provided: But has every Partner as many Votes as he has three Shares? Then the Mines in time may come into the management of a few rich Perſons that ſhall engroſs all to themſelves.

Merch. No, my Lord, Sir *H.M.* who had by the old Conſtitution the majority of Shares in himſelf at every General Meeting, and conſequently the majority of Votes, has now for the good of the Company reduced himſelf, and all others, to one Vote only, though they have ever ſo many Shares.

Ld. A. That was very well done, and is the Method that is found moſt Secure, and gives greateſt Satisfaction, the ſame being alſo obſerved in the *Bank of England*, and the *New Eaſt-India Company*: But may any of the Select Committee Vote by Proxy too?

Merch. No, my Lord, there is too great a Truſt repoſed in them to be deputed to any others; all the Treaſure of the Company is in their keeping, and under their management, and no Perſonal Truſt can

can be transferred to a Proxy or Deputy.

Ld. A. That is very true; you ought indeed to be very careful of your Treaſure, that it be not waſted or imbezel'd. Pray Sir, how do you keep your Stock, does it lye dead by you in a Cheſt?

Merch. No, my Lord, we keep it in Bank ſealed Bills, at Three pounds *per Cent.* Intereſt in the *Bank of England*; according to the Directions of our Settlements.

Ld. A. And how do you Secure your Bank Bills?

Merch. In a ſtrong Iron Cheſt, with Seven ſeveral Locks and Keys, to be kept by Seven ſeveral Members of the Committee.

Ld. A. And when you take out any Bank ſealed Bills, to whom are they delivered?

Merch. To the Caſh-keeper, who has given good Security for the faithful diſcharge of his Office; and he applies and pays the ſame according to the Order of the Committee.

Ld. A. Very well. But, pray Sir, how many of the Select Committee make a *Quorum?*

Merch.

Merch. Five beſides the Chair-man?

Ld. A. May any five of them, with the Chair-man, diſpoſe of all the Treaſure of the whole Company?

Merch. No, my Lord, this Matter ſtands thus: If the value be above Five thouſand pounds, the Order, Bargain, or Agreement muſt be made and ſigned in Writing, under the Hands of Seven of the Committee, and if above the value of Ten thouſand pounds, or be to continue above a Year, then it is to be confirmed by the Grand Committee or General Meeting.

Ld. B. That is very cautiouſly and prudently provided: Now indeed I ſee that you have a very good Conſtitution for the management of the Mines.

Merch. There is this farther to be obſerved, That all Material Bargains, Contracts and Agreements relating to the ſaid Mines, are to be ſigned by thoſe Members of the Committee that make them, that in caſe of any miſmanagement, it may not be truſted to an Entry by the Book-keeper only, as is uſual; but it may alſo appear under their own Hands, who were the Authours of it.

Ld. A.

Ld. A. Nothing can be more fair or better contrived: But, pray Sir, what do you allow your Committee for all this trouble?

Merch. They have Twenty ſhillings amongſt them at every Meeting, and no more.

Ld. A. No! that is very little indeed; in other Companies they have Twenty ſhillings, or more, apiece; but this is not Two ſhillings each, if they all appear.

Merch. My Lord, they are Men of conſiderable Eſtates, and don't value thoſe little Returns; neither was this deſigned, but for a ſmall Refreſhment, or the like.

Ld. A. What did you allow Sir *H.M.* and Mr. *Player* for their ſeveral Journeys to *Wales*, and taking all that pains for you?

Merch. Not a farthing.

Ld. A. How! that was a little hard, was it not?

Merch. My Lord, this is the way to preſerve our Stock till the Mines bring in greater Profit, and then we may be more generous.

Ld. A. I ſee you have ſome Publick ſpirited Men amongſt you, and that is a good ſign of bringing your Undertaking to the Effect propoſed. But to return to your

your Conſtitution; I have indeed ſeen your Transfer Books, but I forgot to ask what Fee muſt be paid for every Transfer.

Merch. Each Party pays a Shilling beſides the Stamp; that's all.

Ld. A. That is a very cheap Conveyance, to paſs an Intereſt of ſeveral Thouſand pounds value for a Shilling: But can they convey their Intereſt away to each other by no other Conveyance, but by a Transfer and Acceptance iu thoſe Books in the Office.

Merch. No, My Lord, for all the Partners concerned in the *Mine-Adventure*, are either ſuch who executed the Grand Settlement, by which our Conſtitution was eſtabliſhed, or ſuch as we call *New-Adventurers*, who came in as Aſſignees under that Settlement, and have alſo under their Hands in Stamp-Paper ſubmitted to be governed by that Conſtitution, which does expreſly declare, That no Perſon before ſuch Transfer and Acceptance made and entred, ſhall have any Vote in all or any of the ſaid Meetings or Committees, or any Share or Dividend of the Profits of the ſaid Mines.

Ld. A. Then it is very clear that they muſt comply with their own Conſtitution: But are their Tickets of no force or

value now? becauſe it is writ upon them, *This Ticket entitles the Bearer to Five pounds out of the Profits of the Mines*, &c.

Merch. There was not room to write more upon the Tickets, but it was ſuppoſed that every Perſon would read the Settlement of the *Mine-Adventure*, which ſhews that thoſe Tickets did entitle the Bearer to ſo much, according to the Limitations in the ſaid Settlement, that is, until the Drawing was over; and Regiſters made, and ſigned by the Managers; together with the ſaid Transfer Books; but afterwards there is not the leaſt regard to be had to theſe Tickets, only that by them any Perſon may obſerve whether he has had Juſtice done him by the Accomptant to the Company, that is, whether his Intereſt in the Mines be truly ſtated and entred in the ſaid Regiſters.

Ld. A. But what ſhall the Partners have to lye by them in caſe of Mortality, to ſhew that they have ſuch an Intereſt in the ſaid Mines.

Merch. As much as any Perſon has in the like caſe in the *Bank of England*; he may have a Certificate or Copy of the Transfer from the Office, where it is regiſtred, which is ſufficient.

Ld. A.

Ld. A. Very well, I am ſatisfied; for he has a Certificate or Copy of the Transfer, and the Security of two Regiſters, beſides ſeveral Journals and Leidgers and their Duplicates, to prove his Title; But, pray Sir, what is the manner of Summoning a General Meeting?

Merch. A General Meeting muſt be ſummoned by hanging up a Publick Notice thereof in writing on the firſt Pillar on the right hand near the South-gate of Entrance into the *Royal Exchange*, and at the uſual place of Meeting, a Month before the time appointed. This is all that is required by the Settlement: But there is generally further Notice given in the News Papers; but now every Perſon may take notice of Courſe that they have agreed to meet every ſecond *Thurſday* in *May* and *November*.

Ld. A. How many Members make a *Quorum* in a General Meeting?

Merch. As many as will make up (amongſt them) One thouſand Shares; but any leſſer Number may meet purſuant to notice, and adjourn.

Ld. A. I think this is well ordered, for that is ſuch a Number as may probably meet together to do Buſineſs, and is alſo ſufficient to prevent any Surprize upon the Company: But ſuppoſe a Perſon that

has a great number of Shares ſhould divide them into ſeveral Hands, on purpoſe to make a majority of Votes; ſuch a deſign may be of ill conſequence, and I don't ſee how you can prevent it?

Merch. For this Reaſon every Partner is obliged, if required by the Chair-man, or any ſix of the Partners, to make a voluntary Affidavit before a Maſter in *Chancery*, that he hath three Shares in a General Meeting, and ten Shares in a Grand Committee, and twenty Shares in a Select Committee, in his own Right, and not in Truſt for any other Perſon, or elſe he is to have no Vote.

Ld. A. That is excellently well contrived indeed; but how is the Grand Committee ſummoned?

Merch. The Grand Committee are to meet every ſecond *Wedneſday* in *June* of Courſe, and at other Times by ſuch Summons from the Select Committee, Ten days before the Time appointed, as is directed for a General Meeting as aforeſaid: But I conceive that there will be little Buſineſs left for them to do, the General Meeting being now appointed to be held Twice a year, as aforeſaid.

Ld. A. I can't ſee that there is any thing wanting to make you a happy Company, and to preſerve Peace and Unity amongſt you.

Merch.

Merch. I hope there is not; For if any difference ariſes, there is a Proviſion made for that too.

Ld. A. In *Weſtminſter-Hall* you mean.

Merch. No, my Lord, all the Partners are bound by this Settlement, to chooſe Arbitrators; and if they can't agree, the Arbitrators are to chooſe an Umpire; and if he neglects or refuſes to determine the Difference, it is humbly referred to the Lord Mayor of *London*, if no Partner, or elſe to the Lord Chancellor for the time being, to be determined in a Summary way without Proceſs of Law.

Ld. A. You have more care taken of you, for ought I can underſtand, than all the Companies in Town: Certainly it was no Lawyer that drew ſuch a peaceable Conſtitution?

Merch. My Lord, there is good and bad of all Profeſſions, Ranks, and Qualities of Men whatſoever; the Gentleman that drew this, I believe, does not pretend to any Merit or Experience in theſe Affairs: But this I may obſerve of him, that 'tis not likely he would have taken ſo much pains about a Conſtitution and Method of Management, if he had not at that time entertain'd a very good Opinion of the Mines.

Ld. A. Truly, what you ſay is another very great Argument of the Sincerity of the Underaker. But, pray Sir, how are the Mines managed in the Country?

Merch. By a Grove Steward, and a Pay Steward.

Ld. A. What is the Office of a Grove Steward?

Merch. The Grove Steward is the Steward of the Mines, and is to govern and direct the Miners and Workmen, ſet them Bargains, take care that the Mines are regularly worked, and effectually carried on, to the beſt advantage; to ſee the Oar weigh'd out to the Carriers, and to grant Warrants to the Pay-Steward for the Payment of the Mines, according to their reſpective Bargains.

Ld. A. What is the manner or way of ſetting Bargains; is it done in publick or private?

Merch. In publick. As for inſtance; when the Steward of the Mines has a Bargain to ſet out, he comes into the Field, and there openly and publickly proclaims and propoſes to the Miners the taking of ſuch a Bargain, and he or they that comes to the loweſt Rate have the Bargain granted to them.

Ld. A.

Ld. A. This is extraordinary fair; for then the Rate of all Bargains are known to a hundred Perſons, or more: But do you never employ any Man at days wages?

Merch. Seldom or never; it's better ſet any Bargain then employ Men under ground at Day-wages.

Ld. A. You had need then to have a very skilful Steward in ſo great a work, or elſe a Thouſand pounds a year may be quickly loſt for want of ſetting good Bargains.

Merch. It may ſo; we have had an Inſtance of that in the Old Partners time, where Mr. *Waller* ſet a Bargain at Thirty ſhillings a Fathom, and afterwards, another Perſon being employed (on a Trial) in Mr. *Waller*'s Place, what do you think he paid a Fathom in the ſame Drift? with a new Set of famous Miners not to be parallel'd in the whole Kingdom?

Ld. A. I can't tell, it may be Three pounds a Fathom.

Merch. Be pleaſed to gueſs again; it is almoſt incredible.

Ld. A. Six or Seven pounds a Fathom.

Merch. Above Ten pounds a Fathom; it appears by the Accounts of their Work.

Ld. A. 'Tis no wonder then that ſome Men are ruined, and others get Eſtates by the ſame Mines: But how does Mr. *Waller* do to ſet a good Bargain in a new Work?

Merch. He is a Man of great Experience, and can give a very great gueſs at all ſorts of Work; but however, he does not truſt to that, but he takes a luſty willing Fellow, and ſets him on for a day, and ſtays by him, and comforts him with a Pipe of Tobacco, and a Dram of the Bottle, and by this days Labor he can calculate what that Work is worth, and ſo ſets the Bargain accordingly.

Ld. A. That is a very good way; but is he not over-reach'd ſometimes in his Bargains?

Merch. Yes, he is, he can't be infallible under ground; but yet for one Bargain the Miners get an advantage over him, he gets the better of them in Ten; and we are forced to conſider them in ſome caſes, when they work very hard, and are not able to make their Wages, nor ſcarce get Subſiſtance.

Ld. A. Moſt Men, when they take a Bargain, work ſo hard for themſelves, that they expect to get double Wages; and it is hard if he will not let them get ſingle Wages.

Merch.

Merch. My Lord, as he is ſaving for the Partners, ſo he endeavours to do right to the poor Miners, for he ſets them Bargains for a ſhort time; and if they are too hard upon the Miners, he advances in the next Bargain; but if too eaſie, he makes them abate; ſo that in the main he contrives that they ſhall get good Wages, but they ſhall be ſure to work hard for it.

Ld. A. That's very well done: But do the Miners never combine againſt him to raiſe a Bargain?

Merch. Never of late; they did once Rebel againſt him; but being a Man of good Courage and Conduct, he broke the Confederacy, caſhier'd the Leaders, and has been an abſolute Commander ever ſince; *the Miners both love him and fear him.*

Ld. A. That's the way to govern ſuch ſort of People. Well, I ſee you are very happy in a good Steward; but what will you do if he ſhould die?

Merch. There is another Gentleman in the World that underſtands a little of this matter, and is deeply concerned to look after it: However, there is care taken to breed up skilful Men to ſucceed him.

Ld. A.

Ld. A. That is very prudently done: But how often do you make a pay?

Merch. We pay Subſiſtance Money every Week, and make a clear Pay every ſix Weeks.

Ld. A. Very well: And what is the Office of the Pay Steward?

Merch. The Pay Steward is our Caſhier, receives all the Money ſent down for the uſe of the Mines, and pays the Miners their Wages according to their Bargains, keeps all the Accounts in good order, of Waſt-Book, Journal and Ledger, and produces the Warrants from Mr. *Waller* as Vouchers for every Payment; he alſo looks after our Stores, as Coal, Iron, Timber, *&c.* and gives an exact account thereof, and takes care of the carriage of our Oar to the Water ſide; and for the faithful diſcharge of his Truſt he has alſo given us good Security.

Ld. A. Certainly nothing in the World can be better managed. But what Salaries do you give theſe Officers?

Merch. I have given an Account of Mr. *Waller*'s Salary before; and as to the Pay Steward, he has no more than Fifty pounds *per Annum* for him and his Aſſiſtant.

Ld. A. That is very moderate; but how is the Smelting and Refining managed? *Merch.*

Merch. Our Smelting and Refining is all done with Pit-coal, which is much cheaper than Wood or Charcoal.

Ld. A. Have you Coal in that Country?

Merch. No, my Lord, the neareſt place is *Neath* or *Swanzey* in *Glamorganſhire*; and therefore it was contrived, to ſave charges in Freight, that the ſame Veſſels which bring Coal to Oar to be ſmelted in *Cardiganſhire*, ſhall carry back Oar to Coal to be ſmelted at *Neath*; and this is eſtabliſhed by the Settlement of the *Mine-Adventure*.

Ld. A. That was well contrived; but whether is it more advantagious to Sir *H. M.* to have the Oar ſmelted at *Neath*, or in *Cardiganſhire*?

Merch. I ſuppoſe 'tis indifferent to him; but only in one reſpect, it would be more advantagious for him to have all the Oar ſmelted in *Cardiganſhire*, then at *Neath*; for the Partners being obliged to take his Coal at the Market price, he can carry it much cheaper to the Water-ſide, to be ſhipt off for *Cardiganſhire*, then to the Silver Mills at *Neath*; but yet at preſent we Smelt and Refine all at *Neath*, though to his loſs.

Ld. A.

Ld. A. How ſo? Then you prejudice your Friend, and have no uſe for your Coal in *Cardiganſhire.*

Merch. We having no Smelting or Refining Houſes in *Cardiganſhire*, with proper Furnaces fit for preſent uſe, and Sir *H. M.* having Furnaces ready at *Neath*, we were glad to uſe them at preſent, or elſe we ſhould have loſt a years time; beſides the Duty of Coal, which is great in *Cardiganſhire*, being ſaved at *Neath*, with the Advantages of having Timber, Lyme, Sturbridge-Clay, Iron, and other Neceſſaries much more plenty there, we find we can really do our Buſineſs more cheap at *Neath* than in *Cardiganſhire.* However, we are laying up a Stock of Coal in readineſs againſt our Buildings are made in that Country.

Ld. A. That is well done: But what Officers have you at *Neath?*

Merch. We have a skilful Operator, for ſmelting and refining, and we have a Clerk or Pay Steward?

Ld. A. What is the Office of your Operator?

Merch. To overſee and direct all the Smelters and Refiners, that they ſmelt the Oar, and refine the Lead, to the beſt profit and advantage; that they looſe no Lead in the Slags, nor any Silver in the Lythar-

Lytharge; and to be continually making Experiments and Improvements in this Art?

Ld. A. I like the firſt part of his Office very well, but in the latter he may do more hurt than good; for you may ſpend as much in Chymiſtry as you get by the Mines.

Merch. No, my Lord, we are better Husbands then that comes to; for our Experiments coſts us not one Farthing, except a Barrel of Crucibles, and about Ten pounds every year for a Flux.

Ld. A. How ſo! Muſt you not have Iron, Brick, Sturbridge-Clay, *&c.* to build, eſſay Furnaces, and pay Wages to Workmen to keep the Fire, and attend the Operations; muſt you not have Coal to make this Fire, and Servants to carry away the Aſhes? *&c.*

Merch. All Chymiſts muſt have theſe things and many more, and be at great Charges, and indeed all others in the common way of working, and as they commonly make their Furnaces; but we have ſo contrived our great Furnaces in the firſt building of them, that we make all ſorts of Trials, and in all degrees of Heat, with the ſame Fire, and by the help of the ſame Men that are bound to attend theſe Furnaces; which ſaves a vaſt Expence.

pence, and encourages us to be always trying new Experiments, to our great Advantage.

Ld. A. That is very ingeniouſly contrived, I could be content to be ſuch a ſort of Chymiſt my ſelf; but I ſuppoſe you muſt employ a great number of Men to work all your Furnaces Night and Day; how do you keep ſuch a Tribe of Men in good order?

Merch. They are all kept to a ſtrict Method, and bound to obſerve the Orders of the Work-houſe, under ſeveral Penalties, according to the Nature of the Offence; as for Swearing, Curſing, Quarrelling, being Drunk, or neglecting Divine Service on a Sunday, One ſhilling; for abſenting from their Work two hours in a day without leave of the chief Operator, or refuſing to obey his lawful Commands, one days Wages; for abſenting one whole day without leave, a weeks Wages, *&c.* all which Forfeitures are put into a ſtrong Box, as a reſerve for ſuch of them as fall ſick, or come to any Accident. And all the Men are alſo bound to Secrecy, and to diſcover any Fraud, Deceit, or Miſ-management, under the Penalty of One hundred pounds.

Ld. A.

Ld. A. This is alſo very well ordered, for that will make them watch one another, that if they don't do their Duty, they may get as many Forfeitures for the Publick Stock as they can; and this will be a good Precedent for the Work-houſe in *Cardiganſhire*. But what is the Duty of the Clerk of the Works?

Merch. The Clerk ſees all the Oar weighed to the Smelters, and all the Lead to the Refiners; takes an Account of the Product, and attends the drawing off the Silver from every Teſt, and keeps an exact Account thereof, and of all the Stores; he is alſo our Caſhier in that place, receives all the Money, and pays all the Workmen their Wages.

And as to the Coal this Method is obſerved, The Officer at the Coal-pits and the Coal-carriers keep one Tally, and an Officer at the Silver Mills and Coal-carriers keep another Tally, which are compared and entred by the Clerk, who has an Aſſiſtant that is Witneſs to all his Proceedings and Entries; and theſe four Officers are all obliged to give in their Accounts to the Company upon Oath whenever they ſhall be required.

Ld. A. Certainly there cannot be any thing more fair or better managed: But

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is there no way to deceive you of ſome of the Silver?

Merch. I think it is a very hard matter; for firſt, we Eſſay every parcel of Lead on a ſmall Teſt, to ſee how much Silver it holds in a pound; then we ſtand by the firſt Trial in the great Furnaces, and examine very carefully the yield thereof, by which we know what all the reſt muſt afford to a ſmall matter. Beſides, there are many Men employed together in one Work-houſe, who muſt all combine together, and forfeit their Obligations, or elſe they can't deceive us.

Ld. A. Well, Sir, I ſee you are in ſuch a Method, that you are not eaſily to be impoſed upon. And ſince I perceive it is the Opinion of wiſe Men, that it is not improbable but that your Mines may in time anſwer Mr. *Wallers*'s Calculation, I deſire to know (if that ſhould happen) what Addition will be made every year in Silver to the General Stock of the Nation; for I am always for the Publick Good as much as I can; and after ſo long and expenceful a War, I ſhould be glad to hear that the Nation was like to be repleniſhed every year with a good Stock of *Welſh Bullion*; ſuch a thing as this would fall out very happily, and pro-

providentially for this Kingdom; and would be diſcountenanced by none but thoſe that are Enemies to their Country, or at leaſt prefer their own private gain before the Intereſt of the Publick.

Merch. There have been of late great Improvements made in the Iron Trade by the ingenious Major *Hanbury*; and alſo in the Smelting and Manufacturing of Lead by ſeveral others; but that which would be moſt valuable and advantagious to this Nation, *viz. The Art of Separating of Silver from Lead*, is not yet brought to its higheſt Perfection. The *Mine-Adventurers*, by the Aid and Ingenuity of Mr. *Robert Lydall*, have made the faireſt ſtep towards it; for that Oar which the greateſt Artiſts in the Kingdom could not Smelt and Refine to any Profit at all, it is moſt certain they do; whereby, I doubt, we have raiſed the Envy, and conſequently the Oppoſition of ſome Eminent and Ingenious Refiners, who perhaps may think it a Reflection on their Ingenuity, that any Improvement ſhould be made in that Art by any other but themſelves. But this Failing being ſo very common and natural to Mankind, ought eaſily to be excuſed; and we have been ſo very tender of their Reputation (whatever they have been of ours) that

we have not pretended to Extract much more Silver out of a Tun of Lead than they did, and for that we have given a Reason, because the Oar in sinking deeper grew better and richer then it was before; so that their Sincerity in their former Trials is freely owned and confess'd. But there being a great difference betwixt Refining of Silver, which is properly their Business, and Extracting of Silver out of Lead, which is properly ours; they may not have those Opportunities and Conveniences of making Experiments and Improvements in the latter, as we have. Besides, there is a great difference betwixt their way of Extracting, and ours, in respect of the Charge, for they do it with Wood, and we with Pit-coal; they in *London*, where all things are dear, and we in a Country where all things are cheap; they do it from Oar which costs about Four pounds a Tun at their Mills, and we with Oar that costs about Twenty shillings.

Lil. A. I am glad you have any Advantages that may encourage you to proceed in *the Separating of Silver from Lead*; because it is plain, that how little Profit soever you may make, all the Silver extracted is clear gain to the Nation; so that in case you extract

extract no more than Five pounds out of a Tun of Lead, and the Charges of doing it amounts to Four pounds ten shillings, whereby the Profit to the Company is no more than Ten shillings in a Tun, which is very inconsiderable; the Nation will gain the whole Five pounds, which is considerable, and may amount to a vast Revenue, if you have Encouragement to extract the Silver out of great quantities of Oar. And therefore I desire to know what the Nation will get at that rate, in case the Mines should ever be advanced any thing near to Mr. *Waller*'s Calculation.

Merch. My Lord, the Nation would gain above One hundred thousand pounds *per Annum*, as your Lordship may easily compute from the Calculation in Mr. *Waller*'s Essay.

Ld. B. How! That will be a great Advantage to this Kingdom indeed; you need not fear Encouragement from all good Men and true Lovers of their Country, as soon as the Nature of your Undertaking is known to the World.

Merch. But pray, my Lord, be pleased to consider that the Nation does not only get by the Silver extracted, but also by the Lead, Lytharge, and Red-Lead; which being Exported out of this King-

dom, will Import their full value in Foreign Commodities, without carrying our Coin and Bullion out of the Nation; and if our *Exports* are of greater value then our *Imports*, the Ballance of Trade is gained.

Ld. B. You obſerve very well; and it is the undoubted Intereſt of this Kingdom, *to Export as little Silver and Bullion and as much of our own Commodities as we can, in order thereby to gain the Ballance of Trade:* Which is the great thing we have always labour'd for in *England*, and the only thing that can make this Nation truly great and powerful.

Merch. But beſides all this, it may not be improper to obſerve what a Chain of advantagious Conſequences to the Nation will attend ſuch an Undertaking as this; How many Hundred (if not Thouſands in time) of Men, Women, and Children will be employed? The Men in raiſing, winding up, and ſtamping; the Women and Children in dreſſing and waſhing the Oar. How many Men and Horſes in carrying the ſame to the Water-ſide? How many Sail of Ships will be employed in carrying Oar to Coal, and Coal to Oar round the South-Coaſt of *Wales?* How many Seamen to Man all thoſe Ships? what numbers of Men will be employed

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in building and making all Materials for the Rigging of ſo many Ships with Sails, Maſts, *&c.* and in Repairing the ſame; in loading and unloading the Veſſels; and many other ways that are too numerous now to be mentioned.

Ld. A. Theſe will be conſiderable; as we find by experience in the Trade of *New-Caſtle* Coal, which has all theſe Conſequences, to the great Advantage of the Nation.

Merch. My Lord, *New-Caſtle* Coal had a beginning ſome time or other, as well as this Undertaking; I deſire your Lordſhip to tell me, whether you believe that any Man that ſhould at that time have given an Eſtimate of what did afterwards come to paſs, how many thouſand Men, and what vaſt number of Ships and Seamen would be employed in that Trade, to the great Advantage of the whole Nation, whether at that time his Account thereof would not have ſeem'd as improbable as Mr. *Waller*'s Eſſay on the value of theſe Mines.

Ld. A. Truly Sir, I believe it would; and therefore it muſt be confeſs'd, That Undertakings of this Nature ought to receive all Encouragement imaginable, becauſe they may conduce very much to the Publick Good if they ſucceed; and if

they do not, they can do none any hurt, but those that are concern'd in the Adventure.

Ld. B. Such Men in other Countries are esteem'd Publick spirited Men, and it is the Wisdom and Policy of their Lawmakers always to assist and encourage them, and I doubt not but they will be encouraged here, when they are understood. But this is a new Undertaking, and unfortunately timed, in an Age when all new things are called Projects, and condemned without a hearing.

Merch. 'Twas well timed in one respect, for Lead is grown a scarce and dear Commodity, and many Veins of late have failed in other Countries.

Ld. A. I think we are all now convinc'd, that you are engaged in an Undertaking that is likely to be very advantagious to the Publick as well as to your selves, as soon as the Works can be set in order, and brought to perfection. And therefore I desire to know, first, *What are the Difficulties you meet with*; Secondly, *What Laws and Constitutions you want to make your Business more easie at home, and to give your Commodities a free vent abroad.*

Ld. B. Without doubt it was considered, that such an Undertaking as this

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muſt meet with many Difficulties, or elſe what occaſion had there been for joyning ſo many Purſes together, and raiſing ſo great a Stock.

Merch. Your Lordſhip obſerves very well, that all great Undertakings do often meet with great Difficulties, and therefore do require Time and great Purſes, as well as Care and Conduct to bring the ſame to Perfection. But this is little conſidered by thoſe who condemn this Undertaking for delay, when I really think that no Undertaking hath ever gone on better for the time than this has done, or met with fewer Difficulties. Sir *H. M.* and Mr. *Waller* went down to the Mines the latter end of *May* laſt, and what Conveniences hath been erected and made at *Neath* in *Glamorganſhire* for Smelting, Refining, and Carriage of our Goods, the Abſtract of the *State of the Mines*, ſet out by the Committee, doth ſufficiently ſhew; as alſo that Mr. *Waller* ſince that time hath erected convenient Houſes to Entertain One hundred and fifty Miners, on that barren deſolate Mountain where the Mines lye; that the conſtant and punctual Payments hath encouraged the Country to bring Proviſions to them; that the Works have been carried on Night and Day, with freſh Men every eight hours:

And although Mr. *Waller* never propoſed in his *Eſſay* to ſet the Works in order under a Year, yet he is now working in Oar in the Bog Vein, and does expect to be raiſing Oar in many more places before the year is expired; and had not the Rocks proved exceſſive hard, which is all the difficulty we have hitherto met with, we had in all probability carried our Levels to Oar in many places before this time.

Ld. A. But, Sir, you have now put me in mind of a great difficulty indeed; for ſome are ſo confident, as to ſay, that the Rocks are ſo very hard, you will never be able to get through them.

Merch. No! that's hard indeed; but, my Lord, it's plain we have got through them in ſome places, and that we have got into the heart of them in many other; ſo that they are not unconquerable.

Ld. B. But does not this Difficulty much diſcourage you?

Merch. No, my Lord, not at all; for it is a conſtant Obſervation amongſt all Miners, that *the harder the Rock, the richer the Mine*; Nature generally makes the *Caſe*, ſtronger or weaker, according to the richneſs of the *Treaſure* therein contained; for wherever the ſides of a Vein are crack'd and broken, the Mineral Wa-

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ter that feeds the Vein, runs off, and the Vein proves dead, or very poor: But when the ſides of a Vein are ſolid and firm, without cracks, the Mineral Feeder impregnates and enriches the Mine, and the ſame proves quick and rich in Oar.

Ld. A. What you ſay is very rational, I confeſs; but yet from the hardneſs of the Rocks there is a great delay and loſs of time.

Merch. My Lord, with humble ſubmiſſion, I can't allow that any time is loſt, that we never propoſed to ſave: I own, that if Mr. *Waller* does not get through theſe hard Rocks by the latter end of *May* next, as he propoſed, then we may be ſaid to looſe all the time beyond *May*; and yet if the Veins do happen to prove at laſt much richer than he propoſed, it will be no loſs at all, but an Advantage.

Dr. I muſt beg leave on this occaſion to take notice, that I have obſerved all along in this Undertaking, a very great and particular Providence, beyond what is common and ordinary in other Caſes; I have had an account, by how many ſtrange accidental Occurrences theſe Mines came to the knowledge, and afterwards to the management of thoſe Perſons, under

der whoſe Hands the firſt part of this Undertaking did ſo wonderfully proſper. It was not without admiration that I ſaw ſo many Perſons of different Parties, Sexes, and Intereſts amongſt the old Partners, entirely agree to refer all their Controverſies and Law-Suits to the determination of a Perſon that was a meer Stranger to them, when the diſſent of any one Member had deſtroyed the whole Undertaking; I ſay, the ſight of that Grand Settlement of the *Mine-Adventure*, ſigned and Sealed by ſo many Perſons of different Qualities and Intereſts, diſperſed over the whole Kingdom, did not raiſe in me a common or ordinary Notion of the thing. Neither was it without ſome wonder that I beheld ſuch an Undertaking ſet forth in the dead time of a Long Vacation (when the Town was empty, and many monied Men gone into the Country) to proſper to ſo high a degree, that *Mr. Neale* declared he never ſaw ſuch crowding for Subſcriptions before; That new Adventurers, of all Ranks and Qualities, ſhould agree in the ſame Opinion about it; Lords, Biſhops, Members of Parliament, Divines, Merchants, and Lawyers in all Parts of the Kingdom: That all things that ſeem'd at firſt to be an obſtruction,

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even the very Differences in the Family of the Proprietor, tended at laſt to the promoting of it: And therefore, I muſt confeſs, I am inclined to believe that even this particular Accident of the hardneſs of the Rocks, will alſo (ſome way or other) tend to the Advantage of the Undertaking.

Ld. A. I confeſs there has been ſeveral remarkable Paſſages in this Undertaking, and beſides what you have mentioned, the drawing of it ſo very fair, the appropriating ſo conſiderable a part of the Profits to Charitable uſes, the Eſtabliſhing ſo good a Conſtitution, the management of it with ſo much Care and Exactneſs in relation to the Accounts, and with ſuch Frugality as to the main Stock, the vigorous proſecution of the Works, and the great Purchaſes ſo lately made by the Committee; all this induces me to have a very good Opinion of the Undertaking, that it is founded on an honeſt Bottom, and that it will be proſperous in time: But I confeſs, I can't underſtand how the hardneſs of the Rock can tend to the Advantage of the Undertaking, unleſs by keeping in the Mineral Feeder within the firm ſides, and ſo making the Veins richer, as that Gentleman has obſerved.

Dr.

Dr. My Lord, I humbly conceive that there is nothing can conduce more to the advantage of any Undertaking then an entire Union and good Agreement amongſt the Partners; and there is no large Companies but may have ſome uneaſie Members amongſt them; Now, is it not an Advantage to have them out?

Ld. A. I underſtand you, Sir; and ſo you fancy that this Noiſe about the hardneſs of the Rocks, may make ſome uneaſie impatient Members ſell out, and Men of better Temper come in their places.

Dr. I do ſo, my Lord; and for my part, I have never had any Apprehenſion that this Undertaking could any ways miſcarry, but by ſome diſagreement amongſt the Partners.

Merch. I hope there can be no manner of danger of that, ſince we have certainly as good a Conſtitution for the management of the Mines as any Company in *England* can have, for indeed it is compoſed of the beſt part of all their Conſtitutions, and I never ſaw any Company more unanimous in all my Life, which I confeſs is a very great Encouragement to me to venture my Money amongſt them.

Ld. A.

Ld. A. You know it is a Maxim, *Concordiâ parvæ Res creſcunt, Diſcordiâ magnæ dilabuntur*; 'tis all your Intereſts to preſerve this good Temper amongſt you: But pray, Sir, is the Eſtate in Law of the Mines veſted in the Adventurers?

Merch. No, my Lord; the Eſtate in Law is veſted in Truſtees of great Worth and Integrity, who are to permit and ſuffer the Partners to receive the Profits, and to manage the Mines according to the Conſtitution before-mentioned.

Ld. A. That was well contrived.

Merch. Nay, my Lord, we have been ſo careful to do every Perſon Right and Juſtice, that there is a Clauſe in the great Settlement, That in Caſe any Adventurer ſhall be in Debt, and ſuffer an Extent or Execution to come forth againſt him, that the Committee for the time being ſhall and may ſell and diſpoſe of ſuch Adventurers Shares and Intereſt in the Mines, at the beſt Price that can be had on the *Exchange* for the ſame, and therewith pay off and diſcharge the ſaid Debt, the Creditor aſſigning his Security to the ſaid Committee.

Ld. B. Well, Sir, I muſt own that I am abundantly ſatisfied that this is an honeſt Undertaking: But what do you ſay to my Lord's other Queſtion?

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Do you want no help from the Legiſlative Power?

Merch. There is no Company ſo great, but the Legiſlative Power is able to make them greater; but at preſent I don't know of any thing that we have to deſire, unleſs his Majeſty and the Parliament ſhall think fit to paſs an Act to ſave the Lives of ſome Criminals condemned to Die for leſſer Offences, and order them to be Tranſported over *Severn* to work in the Mines.

Dr. Sir, I thank you for that Thought, certainly there is nothing could redound more to the honour of a Chriſtian Kingdom than ſuch a Law, whereby the Souls of many Thouſands of Men may by the Grace of God be eternally ſaved, as well as their Bodies, from utter ruin and deſtruction.

Merch. But beſides the Charity of ſuch a Law, there is no ſmall Policy therein; for thereby the Nation would reap the benefit of their Labour, and the poor penitent Criminals be able to make ſome Atonement for their Crimes in the Service of their Native Country.

Ld. A. What you mention is a Law that all good Men would be very well pleaſed with, but that we have got ſuch a horrible

horrible Notion in *England* of Slavery, that I doubt ſuch a Law will never be carried in our Parliament.

Ld. B. Truly, my Lord, I am of your Opinion; I believe it would never admit of a Debate; the very Title of ſuch an Act to make Engliſh-men Slaves, would be ſufficient to throw it out of the Houſe upon the firſt Motion.

Dr. My Lord, I humbly beg leave, with all due ſubmiſſion to your Lordſhips, to diſcourſe this Matter a little farther, I humbly hope your Lordſhips (however) will not throw it out without Debate, nor be offended with me for offering my poor Thoughts on this Occaſion to your Lordſhips Conſideration.

Ld. B. No, good Doctor; Pray go on Sir, and ſay what you pleaſe.

Dr. My Lord, I preſume that our Noble Engliſh Patriots are not angry with *meer Words or Sounds*, but with the Thing it ſelf called *Slavery*; that is, they abhor that Abſolute and Arbitrary Power which is uſed in other Countreys of condemning Men to the Gallies for leſſer Offences; but I can't think they do abhor the ſaving of an Engliſh-man's Life, when he is condemned to die. That which is now propoſed, is not to make Engliſh-men Slaves that are entitled to Liberty; but, on the con-

contrary, to ſave condemned Criminals (that have forfeited their Liberty) from the Slavery, both of Sin and Death.

Ld.B. But you would ſtill make them Slaves to work at the Mines.

Dr. My Lord, I would ſo; but they are firſt dead in Law; they have forfeited their Birth-right; they are no longer Engliſh-men; they are condemned by the Laws of *England* to die; their Blood is Attainted, and the Law has no farther tenderneſs or regard for them. Can any Engliſh-man be in fear of ſuch a Law? No certainly; If he commits no Offence worthy of Death he is in no danger: if he does, he will be glad of ſuch a Deliverance, to ſave his Life, to have time to Repent, and to live among Chriſtians in his own Country, where he will have a Chaplain to take care of his Soul, as well as a Keeper of his Body.

Ld.A. I proteſt the Doctor diſtinguiſhes very well in this Caſe; If Men would have patience to hear this Matter fairly debated, I can't think but they would have another Opinion of ſuch a Law then now they have; for (as the Doctor obſerves) the Thing we fear, is, That in Caſe of Miſdemeanors, or other ſlighter Offences, inſtead of Fine and Impriſonment, or any

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other uſual Corporal Puniſhment, the Judges ſhould have power to condemn an Engliſh man to any ſort of Slavery, which would be of ill conſequence, for we are tender of our Liberty: But where there is no danger of looſing our Liberty, till a Man is firſt condemned to die, and hath forfeited his Eſtate, Liberty, Life, and all, I think that alters the Caſe very much; for this is to add Liberty to an Engliſh-man, not to take it away, ſince there is more Liberty in any Life, than in the dark Regions of Death.

Merch. Truly, my Lord, I think ſuch a Law could never be more ſeaſonable then at this time. Our late War has taken off many thouſand Mens Lives, the Country want Men for their neceſſary work of Husbandry, eſpecially in Harveſt time, and if another War ſhould happen the King would want Souldiers; and therefore for all Felonies and Larcenies without Benefit of Clergy, (except Treaſon and Murder) I think ſuch a Law would be of great advantage to the Publick, as I ſhall indeavour to demonſtrate to your Lordſhip.

Ld. B. 'Twould be a great advantage to your Mines perhaps; but I don't know whether it would be ſo great an advan-

tage to the Publick, to have a Neſt of Rogues in the Kingdom.

Dr. Hard Labour will in time bring down the higheſt Spirits; and with God's bleſſing and good management in a Chriſtian Country, may bring them to a ſenſe of Religion and Vertue.

Merch. My Lord, though I propoſe ſome advantage to the Mines by this Law, yet I propoſe more to his Majeſty and the Publick, if your Lordſhip pleaſe to hear me out.

Ld. A. Sir, I'le hear you very patiently in any thing for the advantage of his Majeſty and Publick, therefore pray go on.

Merch. My Lord, I propoſe that the *Mine-Adventurers* ſhall pay an Acknowledgment to his Majeſty for every ſuch Criminal; that is to ſay, Whereas a Workman in that Country may deſerve Nine pence *per* day, I would divide that Nine pence into three parts, and apply, Four pence *per* day to maintain the Criminal in Meat and Drink, Three pence *per* day to his Majeſty, and Two pence a day to the Company for Clothes and other incident Charges; whereby his Majeſty would have an Annual Rent of Four pounds *per Ann.* and upwards for each Criminal; at which rate One thouſand Criminals would yield above Four thou-

thouſand pounds *per Annum*, and Ten thouſand Criminals above Forty thouſand pounds *per Annum*. This is no contemptible Income; and in all the Mines of the whole Kingdom ſo many Men may eaſily be employed.

Ld. B. I proteſt I am brought over; I like this Motion very well; and I can't tell how far this Thought may be improved to many other purpoſes, as well as to the Mines, and bring in a very great Revenue, and thereby become very advantagious to the Publick, and very agreeable to the Parliament.

Ld. A. But how would you be able to govern ſuch a multitude of Men, and keep them in good order.

Merch. What has been done, may be done: Nay, what is now actually done in *Hungary* and other places, may I hope be practiſed in this Kingdom. If once there was a diſpoſition to ſuch a Law, I preſume it would not be difficult to pen it ſo, as to provide againſt all Objections and Inconveniencies: and if *England* ſhall get but the Moiety of what is got by ſuch a Law in *Hungary*, it would pleaſe both the King and Parliament very well. The Mines in *Hungary* bring in a vaſt Revenue, and are worked by condemned Criminals, or elſe they could not get a farthing profit by them.

Ld. B. But, Sir, I queſtion whether this Puniſhment would be ſo great a Terror to Offenders as Death.

Merch. I preſume it will be a much greater Terror to Offenders; for though when Death approaches and looks them in the Face, when the Terror of an Evil Conſcience, and Fears of greater Puniſhment in another World, mortifies their Spirits, and daunts their Courage, they would perhaps much rather work at the Mines, and have time to repent, then take a ſudden Leap in the Dark, under all thoſe Horrors and Amazements of a guilty Soul; yet when Men are in the Vigour of their Youth, when their Spirits are high, their Courage bold and daring, and they are brought to great Neceſſities and Want, and thereby grow deſperate, and are inveigled and drawn in by ill Company, to a lewd and wicked Courſe of Life, they generally cry out for *A merry Life and a ſhort one*; they then look upon Death with an Atheiſtical Eye, without any Senſe or Horror of Puniſhment in another World, and the pain of Hanging appears to be ſo inconſiderable and ſo ſhort, that it cauſes no great Terror to them: But the Thoughts of being perpetually condemned to ſuch hard work as the Mines, where they will

be

be ſure to do all the moſt ſlaviſh, and laborious work; Men that are uſed to Plenty and Eaſe will be extreamly terrified with ſuch a Thought more then can be imagined; it will ſeem as terrible to them as to be hanged every day, and yet not to die and be eaſed of the pain.

Ld. A. Truly, Sir, you have convinced me, I really believe it would be much more terrible: But however, becauſe it is a new thing, I ſhould think it very adviſeable that ſuch a Law ſhould be Temporary at firſt, and then there can be no danger in making a Trial of it.

Merch. Nay, my Lord, I am ſo very tender of propoſing any thing that ſhould be inconſiſtent with the Liberty of the Engliſh Nation, that I ſhould humbly propoſe that ſuch a Law ſhould be ſo penn'd, that for fear of any the leaſt Inconvenience, it ſhould ſtill be in the Election of his Majeſty, either to let ſuch Criminals ſuffer Death according to the uſual Judgment paſſed upon them, (which ſhould ſtill be the ſame as formerly, without alteration) or elſe (inſtead of Tranſportation to the *Indies*) to grant them a Reprieve for working at the Mines, and then the Criminal, being uncertain which Puniſhment might be inflicted upon him, would be under a double Ter-

rer, both of Death and of the Mines.

Ld. B. Now you have made the thing ſo clear to me, that I can ſee no manner of Prejudice by it, firſt to make ſuch a Law Temporary, then that the Judgment be ſtill the ſame, *quod ſuſpendatur per Callum, &c.* and only a Power granted to his Majeſty in Capital Offences of a leſſer nature, (inſtead of Tranſportation) to grant a Reprieve (not a Pardon) for working at the Mines, *&c.* his Majeſty receiving ſuch an Annual Rent for every ſuch Criminal as aforeſaid, whilſt in health and able to work; there can be nothing ſaid againſt this in my judgment.

Ld. A. Truly, my Lord, I think ſo; unleſs *Hanging* be a Priviledge inſeparably annexed to the *Engliſh*: But what if a Criminal grow ſickly and unable to work, how ſhall he then be maintained?

Dr. My Lord, by the Conſtitution of the *Mine-Adventure*, all aged and impotent Miners and Labourers in their Service, are to be maintained out of the Profits of the Mines.

Ld. A. That is an extraordinary good thing indeed, that thoſe who ſpend their Lives in your Service, to make you rich, ſhould not ſtarve themſelves; but whenever they ſhall grow impotent and unable to work, they may have a comfortable

ble Subſiſtance provided for them.

Merch. This was the Contrivance of our Steward, Mr. *Waller*, that has drawn us all into this Undertaking; and this of ſaving of condemned Criminals to work at the Mines is my poor Thought, which I humbly ſubmit to better Judgment.

Dr. Whatever becomes of this Thought your good Intentions will be always had in remembrance, and if he that ſaves the Soul of one Sinner covers a multitude of ſins, what muſt ſuch a Law as this do, that tends to the ſaving of Thouſands?

Merch. I hope it will bring a Bleſſing upon the whole Nation, upon *his moſt Sacred Majeſty, the Right honourable the Houſe of Lords, upon all the Commons of* England, *and eſpecially upon their Repreſentatives in Parliament, and upon all that have a hand in it, and amongſt the reſt upon us and our Mines.*

Ld. A. Well, Sir, this is a Propoſal worthy of Conſideration, and I hope in time it may be modell'd by our Judicious and Learned Senators and Patriots of their Country, into ſuch a Law as may be conſiſtent with the Liberty of the Engliſh Nation, as well as with the Chriſtianity and Charity of our Religion. But, pray Sir, is there any thing elſe you would deſire that may contribute to make you a flouriſhing Company.

Merch. Nothing, at preſent, that I can think of.

Dr. How, Sir! Can you that have juſt now beſtowed ſo good a Thought upon us, think of nothing more?

Merch. No, Sir; I cannot think of more then four principal things required to make an Undertaking of this Nature proſperous and ſucceſsful, *viz.* a *Rich Mine*, a *Large Stock*, *Skilful Miners*, and a *Good Conſtitution*; and the Gentleman I formerly mentioned has taken care for us in every one of theſe Particulars; he has choſe a large Mine near the *Sea*, and a good *Port*, fully tried and approved; he has contrived a way to raiſe, and alſo to ſecure a *large Stock* for us to the end of our Leaſe; and by his Proviſion for decay'd Workmen, he has encouraged *able Miners* to come over to theſe Works from all Parts of the Kingdom. And then, as to the *Conſtitution for the management of the Mines*, I have had their Lordſhips entire Approbation, and therefore I can't (for my part) imagine what can now be wanting to make this a flouriſhing Company.

Dr. I am ſorry for it: You Merchants when you have freighted out a ſtrong Ship to Sea, have placed a good Maſter, a skilful Pilate, and able ſtout Mariners in her,

her, are apt to think you have done your buſineſs, and that nothing more is required; But, Sir, I muſt beg leave to put you in mind, that after all there is one thing more which you have not yet mentioned, without which all the reſt of your Politicks and Contrivances will not be of any value to you.

Merch. Pray, Sir, what is that?

Dr. Really, Sir, I am much concerned you ſhould not be able to gueſs at it your ſelf.

Merch. O, Sir, I preſume now I underſtand your meaning. I'le aſſure you, Doctor, I could never forget ſo material a thing as is contain'd in the very firſt words in all our *Charter Parties*, *Laſt Wills and Teſtaments*; but to tell you the truth, I often forbear to mention ſuch things in the Company of Great Men for fear of Cenſure.

Ld. B. I am ſorry, you ſhould be afraid, upon any account whatſoever, to own your *dependance on a Divine Power and Providence*, which has ſo highly proſpered all your Undertakings in other Matters; and as to us *Lords*, I muſt beg leave to retort your own Obſervation upon you, *That there is good and bad of all Profeſſions, Ranks and Qualities whatſoever:* And I'le aſſure you, Sir, if we had

no

no other Reaſon to believe *a Divine Power and Providence*, the Regular Production of Mines under Ground is ſufficient to convince us of this Truth.

Merch. I beg your Lordſhips pardon for my reſervedneſs in this matter; I muſt confeſs I have all the reaſon in the world to acknowledge a Divine Providence in all my Affairs, and I am ſure I have an entire dependance thereon for the Succeſs of this Undertaking, for I know by experience, that *the Race is not to the ſwift, nor the Battle to the ſtrong, nor Riches to Men of Underſtanding*, but the Almighty diſpoſeth every thing as he ſeeth beſt.

Dr. I doubt not but the Charity out of theſe Mines will bring a Bleſſing upon them, which will in a reaſonable time convince the reſt of this Nation concern'd in Mineral Works, that it will not be their *Loſs*, but their *Intereſt*, to appropriate a reaſonable Part of all their Gains (eſpecially of theſe hidden Treaſures) to the Service of their great Lord and Maſter, from whoſe Bounty they received them.

Merch. A little more time will open the Eyes of the World, and ſet this Undertaking in its proper Light; but I preſume it will now be very agreeable to theſe Noble Lords to propoſe an Adjournment, for I doubt we have ſo tired

their

their Lordſhips patience, that they will never care to hear any more of Mines after this long Diſcourſe.

Ld. B. I am ſo far from being tired, that I do aſſure you, Sir, I am abundantly ſatisfied with your Account of them.

Merch. That is your goodneſs, my Lord; but I hope it appears by this time, that this Undertaking is not to be deſpiſed or treated with too much neglect.

Ld. B. You have had our Opinions of that already, and it's plain that it wants nothing to bring it into the higheſt Eſteem but to be underſtood; it is a new thing, and really ſome that are concerned with you, can give but an indifferent account of the matter.

Merch. Your Lordſhip has hinted at the true Reaſon for that, becauſe it is a new thing, and very different from other Undertakings, though they at firſt ſetting up might be as difficult to be underſtood as this; which being entangled by Differences amongſt the old Partners, could not be reduced to any effectual Method and Order without large Settlements, and a New Conſtitution. But I hope your Lordſhips underſtand it now pretty well.

Ld. B. I underſtand it ſo well, that I think every good Engliſh-man ought to aſſiſt and countenance your Undertaking.

Ld. A.

Ld. A. Truly, my Lord, I am of your Opinion, *I think it a very Noble and a very Charitable Undertaking*; and that all that have any Love to their Native Country, or Charity for the Poor, will both ſpeak and act in favour of it.

Merch. I humbly thank your Lordſhips, I hope ſo too: I know what the *Miniſters* of *France* and *Holland*, and moſt other Countreys uſually do, on ſuch Occaſions, to encourage Adventures of this Nature; and I doubt not but we have many wiſe and honourable Perſons in this Kingdom, who underſtand and wiſh well to the Publick Good of this Nation, and will not willingly ſuffer any private Intereſt to interpoſe, where the Publick is concern'd.

The

The Concluſion from the Precedent Diſcourſe.

THus you ſee the Nature of this Undertaking fully explain'd and ſet forth; and that notwithſtanding the drawing of Lots, hath been of late abuſed to ill purpoſes, and therefore diſallowed, yet in this Caſe it was not only allowable, but abſolutely neceſſary, and the means of eſtabliſhing a conſiderable Gift to charitable Uſes. And that the Mine-Adventure *was drawn with all the fairneſs and exactneſs imaginable, to the entire ſatisfaction of all the Adventurers. You ſee the ſincerity and good intentions of the firſt Undertakers fully demonſtrated; That they have in all reſpects dealt very juſtly and honourably by all the Partners concerned. You ſee with what exactneſs the Accounts of this Company are kept. What care and pains hath been taken in compoſing and eſtabliſhing a Conſtitution for the better management of the Mines, for doing Juſtice, and preſerving Peace and Unity amongſt all the Partners. You obſerve what progreſs has been made, both in the effectual working of the Mines night and day, and in the ſmelting and refining of the Oar raiſed from the ſame, and what a great Profit above all Charges is made thereby, and that this is done with all the good husbandry and management that an Undertaking of this Nature is capable of. You may alſo perceive that we are not like to want* Oar *during our Leaſe, nor freſh Mines to employ our Stock at the end thereof. You ſee all the Objections fully and fairly anſwered, and how falſe, frivolous and malicious many of them were: You will from hence be*

better

better able to judge of the intrinſick value of theſe Mines, and what credit ought to be given to the future Reports and Cenſures of malicious or ſelf-deſigning Men againſt this Publick Undertaking. You may alſo obſerve in what proportion the Annual Profits of theſe Mines will probably increaſe for ſome years, and conſequently by what ſteps and degrees they will be continually advancing towards the higheſt valuation; and thereby you will the better know how to ballance your Expectations, and give your preſent and future Intereſt their juſt weight. *You will alſo take notice from what has been diſcourſed, how much Undertakings of this Nature may in time conduce to the publick good of the whole Nation, and in particular towards gaining the ballance of Trade; eſpecially ſince the higheſt valuation of theſe Mines does not ſeem improbable to Men of judgment, who have look'd into the Accounts of what Mines produce in other Countries.*

And therefore it is with all humility and ſubmiſſion to better judgments conceived, that the Nature of this Adventure *being thus explained, it will not be very much for the honour or reputation of any true Engliſhman to oppoſe or diſcourage ſuch an Undertaking, where the Adventurers cannot reaſonably be ſuppoſed to do any prejudice, but may do a great deal of good to this Nation.*

However, ſince it appears that the intereſt of his Majeſty and the Publick is ſo much concern'd, and that not only the Poor of Greenwich-Hoſpital *but of moſt of the great Corporations and Boroughs in* England, *will reap advantage from the proſperity of the* Mine-Adventure. *It can't be doubted, but that our moſt gracious Soveraign,*

and

and our Noble Senators and Patriots of their Country, will readily condeſcend to give it any aſſiſtance and encouragement, which they in their great Wiſdom and Goodneſs ſhall hereafter from time to time judge requiſite and proper; whoſe gracious Smiles and favourable Countenance will ſoon diſperſe thoſe thick and dark Clouds of Ignorance and private Intereſt that over-ſpread this lower Region.

And it is humbly hoped, that amongſt all his Majeſties great and glorious Actions, it will be no diſhonour to the preſent Reign, nor to the honourable Members of both Houſes of Parliament, that the glorious Act concerning Royal Mines, (that open'd a new Scene of conceal'd Treaſure to this Kingdom,) was paſſed in their time; nor that theſe Mines were the firſt occaſion, and this Undertaking the firſt good Effect of that happy Law; eſpecially when it is obſerved, that by the Induſtry of the Mine-Adventurers, *ſome Addition ſhall every day be made to the Publick Stock of the Nation in good Bullion, extracted out of our own Mines, and conſequently in time many Millions of good Sterling ſaved to this Nation, that was before totally loſt, and in great meaſure enjoyed by Foreign Countries.*

'Tis humbly hoped that it will be no diſhonour or prejudice to this Nation to improve the growth and manufactures of our own Country; not only by extracting the Silver out of Lead, as aforeſaid, but by making Lytharge of Silver as univerſal a Commodity as our Lead it ſelf, out of which it is made (to our ſhame) in other Nations.

This Undertaking is yet in its infancy, but if it has the honour to be protected in its juſt

Rights,

Rights, and nurſed up by the Legiſlative Power, with the uſual care that is generally afforded to all other the Natural Products of our own Country, it is not doubted, but the Fruit thereof will in a reaſonable time redound very much to their Honour, as well as to the Profit of the King and Kingdom.

How many great and wonderful things are often brought to paſs from very ſmall and deſpicable beginnings, is obvious to all that either beſtow any time in reading what is done abroad, or obſerving what is acted at home; and it is not impoſſible, nor perhaps improbable, but ſome Men now in being may live to ſee this Company of the Mine-Adventurers *bring in more real intrinſick and ſubſtantial Profit to this Nation then any other Company whatſoever. However, this is moſt certain, that they will have no occaſion to carry any Silver or Bullion out of the Kingdom, as others do, and that they will always Trade in Staple Commodities, that import their full value into* England. *It's no very eaſie matter to judge of ſome Companies (though they make great Gains to themſelves, and vaſt Sums of Money do circulate through their hands) whether the Nation gets by them or not? but it's certain, that all that is gain'd and expended by this Company, brings in a clear National Profit; for their very Expences (as well as Gains) circulate in our own Kingdom, and at the ſame time raiſe the Materials of a Staple Commodity out of the Earth, that employ great numbers of Men, Women, and Children, in the Manufacture thereof, and is all* an Addition to the General and Fundamental Stock of the Nation.

FINIS.

THE SECOND ABSTRACT OF THE State of the MINES OF *Bwlchyr - Eskir - Hyr*;

From the 31ſt Day of *January* laſt, to the 30th Day of *April*, 1700.

By Order of the Committee.

The Committee have received an Account of the Mines to the Effect following:

February the 3d.

THAT Mr. *Waller* had ſet Four Men to Sink 100 Yards Weſt of the Bog-Work; where they came at Two Yards deep to a Vein of Oar mixed with Vein-Stone Eight Foot wide. That he is raiſing Oar in the little North-Vein; but when the Levels are up, he ſhall raiſe more Oar in a Day, than he can do now in a Month, and Two Thirds cheaper.

February the 6th.

That in the said new Discovery he cannot sink down much deeper for Water, till the Level is carried home to it; but believes at the deepness of the Level, that it will be a larger Vein than that which is called *The Great Vein*; that however, he had let a Bargain to *Andrew Slack* for 100 Tons of Oar at 1 *l.* 5 *s. per* Ton, for Raising, Stamping, Washing, and making the Oar Merchantable.

February the 13th.

That observing the said new Discovery did improve, he gave *Andrew Slack* a Guinea for his Venture, and to discharge his Bargain. And afterwards, the same Day, set the same Bargain of 100 Tons to *John Pryse* and Partners, at 14 *s. per* Ton, the Vein being then Gathered *into a solid Rib of Oar* about half a Yard wide, and in some Places *One Yard wide in solid Oar*, besides a rich Mixture of Oar and Vein-stone about Five Foot more; *which Rib of Oar is above twice as large as the great Vein was at that Depness*. This (he says) is a Glorious Sight, and that few Veins at Sixty Yards deep, can shew so much Oar as this Vein does at three Yard deep.

February

February the 19th.

That the New Diſcovery did mend in Sinking downwards: *We have it now in the deepeſt part Four Foot wide in ſirm Oar; and we have opened it Ten Yards in length.*

February the 27th.

That the New Diſcovery continued Four Foot wide in pure Oar, and for the moſt part Potters Oar, beſides a rich Mixture of Oar and Vein-ſtone, and that it did under-cut in Oar into the Spar-Rider, which ſeemed to be the North-ſide of the Vein; ſo that I have Hopes, and not without Reaſon, that the *Spar-Rider, at the deepneſs of our Level, may be all Oar*; For we have cut in one place a Foot into the Rider, and it is all Oar; but this Bog-Water proves a great Hindrance to us.——— *We have Strings of rich Copper-Oar in* Powel's *Drift.*

March the 4th.

In the new Work we are ſumping in Oar, in order to ſet a Pump, till our Level is carried home to it. I am dreſſing up the old ſhallow Level to the great Work, in order to raiſe Oar there; and I am carrying up *Curtis Drift* to the new Work.

March the 12th.

Curtis-Drift to the new Diſcovery goes very briskly forward. We continue ſumping in Oar in that Work, and driving Stoups from the Sumps each way. We have cut Eighteen Inches into the Spar-Rider, and have not reach'd the far ſide of the Oar.

March the 19th.

I hope to clear the great Work of Water in a ſhort time, and raiſe Oar there. In *Curtis-Drift* we find ſparks of Oar near 100 Weight: I doubt not but this Clay Vein will prove a good Vein at the Deepneſs of our Level. The new Work continues to widen as we ſink downwards.

Note, *Theſe Letters do alſo give an Account of the Progreſs made in all the Levels and Croſs-Drifts, too long to be inſerted in this Abſtract; but this great Diſcovery is confirm'd by ſeveral hands, that is to ſay,*

Mr. *D. Jones* to Mr. *T. Hawkins*, *Feb.* 20.

I have no more to add, but only the good News of a *Noble Sight of Oar* in the New Diſcovery, which I ſaw laſt *Saturday*.

Mr. *Sym. Pryſe* to Mr. *Shiers*, *Feb.* 20.

There is a very *Glorious Sight of Oar* in the

the New Diſcovery.——Wiſhing Proſperity to the Adventurers, I am

Your Humble Servant,
Symon Pryſe.

William Pugh of *Mathaverve*, in the County of *Montgomery*, Eſq; a Perſon of great Worth and Reputation, being obliged to come up to *London*, was pleaſed to ſend a skilful Artiſt in Mines to view this new Diſcovery; with Orders that he ſhould write him ſuch an Account thereof as (if Occaſion were) he would make Oath of the Truth thereof, whereupon he ſent him this following Letter,

To *William Pugh*, Eſq;

SIR,

I Was according to your Order, on *Monday* laſt, being the 19th Inſtant, at *Bwlchy-Eskir-Hyr*, where I had the Conveniency of taking a full View of the new Diſcovery there, which I found as followeth:

The Vein is 120 Yards Weſt of the Bogg-work, it is opened or bar'd Ten Yards in length, the top of the Oar at Three Foot deep from the Surface is a Foot Wide; it is half a Yard in a Rib of pure Oar, ſomewhat deeper, and in leſs then Nine Foot ſinking, it affords a

Rib of very good Oar, four Foot in Wideneſs, and in a word, Encreaſes ſtill as they Sink, and the firm Sides open kindly: The Oar is for the moſt part firm Potters Oar, two Inches or there abouts of ſmall grain'd Oar being mixed with it, which when cut with a Knife, proves very mellow and ſoft as the other. This is a true and juſt Account of the Work, which (if occaſion required) I will make an Affidavit of, who have no Intereſt in miſ-repreſenting things, nor any other deſign than to do right to the Truth, and to ſatisfie you how the matter really ſtands.

Sir, I am,
Your moſt humble Servant,
Richard Morris.

Though it cannot be doubted but this will give full Satisfaction of the truth of this matter, yet at the requeſt of ſome of the Adventurers, Mr. *David Jones* now in *London*, having made the following Affidavit, it was not thought fit to omit the ſame on this occaſion.

David Jones of the Parish of *Laubdarn Vawr*, in the County of *Cardigan* Gent. maketh Oath, That on the ſecond day of *March* laſt paſt, he this Deponent did go to the Mines of *Bwlchyr-Eskir-*

Eskir-Hyr, in the County of *Cardigan*, late of Sir *Carbery Pryse*, and now belonging to Sir *Humphrey Mackworth* and Partners, and (amongſt other things) did there particularly view a new Work, or Vein of Oar, lately diſcovered in the Bog *Eaſtward* from the great Work, and about 120 Yards *Weſtward* from the Bog-work, and did carefully meaſure the ſaid Vein in the deepeſt part thereof, and found it to be three Yards eight Inches deep, or thereabouts, and four Foot three Inches broad in Oar; and alſo, that the ſaid Vein did gain one Foot more in Oar into the Sparr-rider; and further, that the ſaid Vein of Oar, was then opened and bar'd to the Surface of the Ground, for ten Yards two Foot in length, or thereabouts, which was the *Largeſt and moſt Glorious ſight of Oar* that this Deponent ever ſaw or heard of, ſo near the Surface of the Ground; and this Deponent further ſaith, that the Sample of the Oar lately delivered by this Deponent to Sir *Humphrey Mackworth* at his Chambers in *Lincolns-Inn*, was taken up by this Deponent out of the Oar of the ſaid Vein, and that he verily believes that the Oar in the ſaid Vein, will generally hold as good as the ſame he ſo de-

livered to Sir *Humphry Mackworth*, as aforesaid.

Juratus 30. Die April Ann. Dom. 1700. Coram me Magistro Cancil. Tho. Pitt. — *David Jones*

Rich. Morris to *W. Pugh*, Esq; *March* 24.

THe new Discovery at *Bwlchyr-Eskir-Hyr* widens downwards, and that which was hard Oar at the top, cuts out to good Potters Oar; they will lengthen their work above double in a short time.

Mr. *Waller* to the *Committee*, March 26.

THe new Discovery continues to widen downwards, and the Spar-rider under cuts in good Oar, so that I continue my hopes, *that the said Oar which is three Yards wide will be all Oar at our Level*, for it is altered strangely in four Yards driving; it is all white Spar at the Surface, and at four Yards deep, the Sun-side of it is very fine Oar near two Foot wide in some places.

In *Curtis Drift*, the Sparks of Oar encrease from one Hundred to two Hundred weight of fine Potters Oar; this Vein is now above five Yards wide.

I am Timbering the Shaft to the Great Work, and shall raise Oar there as soon as

as I have it in Order.—I have ſent to *Darbyſhire* for more Miners.——

April the 2d.

Curtis-Vein continues its Sparks in large Lumps of pure Oar, and they encreaſe upon us, ſo that I expect them in a ſhort time to take a ſet in a firm Rib of Oar. This Bog will prove a wonderful rich Work; the Vein is near ſix Yards wide, and all throwne with Lumps of this fine Oar, and this is but ſeven Yards from the Surface, and we are going upon the Riſe of our Sills.——

Our new Diſcovery ſtill widens downward, we are troubled with Water and cannot raiſe much Oar yet, but when *Curtis-Drift* is carried home to it, we ſhall then double and treble our Men in raiſing Oar there.——

We have not half ſo much Water in the Great Work as we uſe to have, we think that the *Weſt* level hath met with ſome Crack in the Rocks that helps to drain it; I am Timbering yet in the Shaft and expect more Miners.——

April the 9th.

Curtis-Vein encreaſes in Oar, the new Work continues to widen downward, and we have firm Ribs of Oar in the Spar-rider; when *Curtis-drift* is up, that will be *a rich Work indeed.*

I am now beginning to raiſe Oar in the Great Work, but have no new Men come yet; I will ſend my Man to the *North* for more Men, for *I ſhall have room for a great many in a little time.*

April the 9th.

Mr. *John Norman* writ a Letter to Col. *John Perry* a Member of Parliament, giving an account of the Mines to the ſame Effect as is above mention'd.——

Mr. *Waller* to the *Committee*, April 18*th.*

THe large Sparks of Oar Continue in *Curtis-drift* towards the new Work, which will be as large as a Belly of Oar at the deepneſs of our Level. The new Work continues to encreaſe downward, and the Oar grows more ſoft: I am raiſing Oar in the great Work, but have no more Men as yet. In *Wallers-drift* we have ſome ſmall Sparks of Oar, ſo I hope we grow near that Vein: The *Weſt* Level is hard, I ſuppoſe we are in the ſide of the Clay Vein, and when we are in that Vein, we ſhall go briskly forward.

Mr. *Symon Prys* to Mr. *D. Jones*, Apr. 17.

YOu may acquaint the Committee, that the Work goes on Bravely, and the great Vein mends upon it; ſo doth likewiſe the new Vein which was diſco-

diſcovered at their going out of the Country, and I hope by the time the Maſters come down, they will find all the Works in a good Method and Poſture.

Mr. Waller *to the Committee in theſe words following*, April 23d. 1700.

SInce mine of the *16th.* I began a Shaft eight Yards *North* of the new Work, and on the point where the large Sparks of Oar is got at ſeven Yards deep. But here at three Yards deep in this new Shaft we ſtruck upon the Quick Vein, ſo that the bottom of it is, as if it were paved with good Potters Oar, and we have got no ſide of it, ſo what widneſs it will reach till I ſee the ſides, I cannot inform you; we raiſed Oar of all ſizes, from a Stone to 200 weight, and ſome ſo large we could not remove till our Shaft is Timbered; this is what I expected, for in mine of the 2d. of *April*, I told you we were going upon the riſe of our Sills, ſo that I doubt not but we ſhall reach here where it will take its ſet, for here the Oar is gathered into one body, and is raiſed within three Yards of the Surface.

We

We are Sumping and driving in the new Work in good firm, mixed hard and ſoft Oar, and the Spar-rider continnes to under cut in Oar. I intend a Croſs-drift from the New Shaft bottom, which will be eight Yards, and will clear the new Work of Water about nine Yards deep —

I told you in mine of the 9*th*. of *April*, that I was begun to ſink at (e) in the *Weſt* Level; we are got about ſeven Yards deep, and there we are come to Oar, it is not yet in a firm Rib, which a little ſinking will bring it to.

We raiſe more Potters Oar out of the Great Work than formerly. It grows ſofter the deeper we go, and our *Weſt* Level will come thirty Yards under our Soles, ſo that it may be much ſofter at our Level; however, we can raiſe it upwards when our Levels comes up, as faſt as we pleaſe, or as faſt as it can be drawn.

The *Weſt* Level is not ſo hard as it was, we have no other alteration in any part of our Works.

As to raiſing of Oar, I have done what was poſſible in the Winter Time, the Water being ſo ſtrong upon us, that we were not able to ſink down our Sumps till the Weather grows Warmer, that the Men may be able to work naked in the Water; But as ſoon as *Curtis-Drift* is driven home, and a Sump ſunk into the Level, and a few Stages made, I ſhall quickly make you amends. I have ſuch a glorious Sight before me, that I am in the Condition of *Tantalus*, and am reſolved to work Night and Day till I have cleared the Works of Water: But I hope, Patience will not be ſo great a Task now your Victory is in Proſpect, as it was before. We have lately raiſed Oar in ſeveral Places, but till I have raiſed greater Quantities, did not think it worth while to dreſs it up and weigh it; for when the Works are in Order, and the Water Conquered, I ſhall then raiſe more Oar in one Day, than I can now in one Month.

I have all Hands fully employed, and want more: And though, to pleaſe you, I do now raiſe Oar before the Works are in Order, yet you will have more Profit from what is left, than from what is now.

now raiſed before the Levels are up.

Gent', I beg your Pardon for this tedious Letter, and hope you will believe me.

Honoured SIRS,

Your Honours moſt Obedient,

Humble Servant,

Will. Waller.

Mr. *Turner* came in with his Ship laſt *Saturday* Night.

The Smelting and Refining at *Neath*, is carried on with all the Diligence and care that can be expected; ſeveral Ships being employed to carry Oar to Coal, and Coal to Oar, round the South Coaſt of *Wales*. And ſome Improvements have been lately made in the Art of ſeparating Silver from Lead; which 'tis hoped will tend to the great Advantage of the Nation, as well as of this Company.

Sir *Humphry Mackworth* has lately ordered a Pair of ſtrong Flood-Gates to be placed at the Mouth of the Canal lately cut

cut by him from the River of *Neath*, whereby Veſſels of 100 Tons may come up and diſcharge at the Crane, within Four Hundred Yards of the Smelting and Refining-Houſes; he has alſo erected a Red-Lead Mill, a large Court with a high Wall, a Compting-Houſe, and other Conveniencies: And we have Two Ship-Loading of Lead and Lytharge ready to come from *Neath* to *London*; and have received an Account that the Ship called the *Tichfield*, *Henry Gilbert* Maſter, is ſailed from the Port of *Neath*, bound for *London*, and freighted with Lead and Lytharge of Lead, for the Uſe of the Company.

This Account is ſuch as needs no Explanation, the Mines beginning now to ſpeak for themſelves, with more proper Arguments than can be expreſſed in Writing; and the Committee having thus diſcharged their truſt by giving a true Relation of the Matters of Fact, do leave every Adventurer to uſe his own Judgment in the Conſtruction of them.

By Order of the Committee.

Fr. Pigot, Sec'